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Andorra ..... 8.50 F. Iceland ..... 175 IKR Oman ..... 1 000 Baisa
Arabia ..... 10 F.F. Iran ..... 115 Rials Poland ..... 10 000 Zl.
Austria ..... 25 S. Israel ..... NIS. 4.50 Portugal ..... 180 Esc.
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Bulgaria ..... 40 Leva Kenya ..... Shs. 45 Réunion ..... 10 F.F
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Czechoslovakia35 Kr Lebanon ..... U.S.$1.10 Spain ..... 175 Ptas.
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Shamir Gives No Quarter on Palestinian Delegation

By Thomas L. Friedman
New York Times Service

JERUSALEM — Prime Minister Yitzhak Shamir said Wednesday that Israel should seize the opportunity to attend the U.S.-proposed Middle East peace conference, but only if no Palestinians from East Jerusalem or with any connection to the Palestine Liberation Organization are included.

The prime minister said that if no Palestinians were prepared to come to a peace conference on such terms, Israel would be pleased to hold direct bilateral negotiations with any Arab state. But he warned both Syria and Jordan that they must not expect to get any land for peace — only peace for peace.

Speaking in an interview on a nationally televised news program, Mr. Shamir was asked whether, even if Israel were offered the "real and true peace" that every Israeli is looking for, he would agree to trade away some land.

"I do not believe in territorial compromise," he replied. "Our country is very small. Where would you find among the nations of the world a people who would be ready to give up the territory of their homeland? I believe with all my heart and soul that we are eternally tied to this homeland. Peace and security go together. Security, and a territory, a homeland — it all goes together. That is our belief, that is the belief of the party I belong to and in my opinion, that is the feeling of a large majority of the Jewish nation."

The conditions that he laid down were not new, but his remarks Wednesday night were important for several reasons. First, they marked his first public reaction in Hebrew to the news brought Sunday by Secretary of State James A. Baker 3d that Jordan, Lebanon and Syria had agreed to take part in a peace conference with Israel.

Up to now, Mr. Shamir has been quoted by aides as saying some optimistic things in private or to various visiting American groups. But, clearly, when it came to addressing his own constituency in Hebrew, the news that Syria was ready to attend a peace conference that would open the way for direct talks was not so enticing to Mr. Shamir that he was prepared to compromise. He did not alter his conditions on Palestinian representation or hold out to Syria and Jordan even the remotest hope of a territorial compromise.

Second, his comments suggested that Mr. Shamir realizes it might be impossible to bridge the gap between Israel and the Palestinians over how the Palestinians should be represented. He is trying to offer Syria the sort of separate deal that Israel struck with Egypt — but without offering the Syrians a chance to recover land as the Egyptians recovered the Sinai Desert.

There is no indication that the Syrians would accept such a separate negotiation. They have said exactly the opposite in public.

If Mr. Baker does not find a way to resolve the Palestinian representation issue, it is difficult to see how any peace conference can begin. The Israelis say they will not formally agree to attend until the United States gives them a list of Palestinian participants. The United States says it is waiting for the Jordanians and Palestinians to agree on a joint delegation.

Mr. Baker met with three Palestinian representatives in Jerusalem on Sunday. He told them that although he sympathized with their plight, the realities were such that if they wanted to take part in the negotiations, they would have essentially to accept Israel's conditions.

Mr. Baker tried to make it easier for them by asking Israel to agree that no East Jerusalem Palestinians would be included in the opening round of talks, which would be limited to the

See ISRAEL, Page 4





Eric Cabanis/The Associated Press

THE PERKS OF POWER — General H. Norman Schwarzkopf, above, commander of allied forces during the Gulf war, receiving France's Legion of Honor on Wednesday in Aubagne, France. General Colin L. Powell, chairman of the U.S. Joint Chiefs of Staff, left, inspecting a Soviet MiG-31 during a tour of the Kubinka air base near Moscow.

Alexander Kramb/Agence France-Presse

Soviets Seek Co-Owner for Huge Lada Auto Plant

By Steve Lohr
New York Times Service

In another step toward capitalism, the Soviet Union is planning to sell a large stake in a major industrial corporation to a foreign investor, advisers to the Soviet government have said.

The state-owned company, Volga Automotive Plant Association, is the country's dominant producer of passenger cars.

Joint ventures involving foreign partners are numerous in the Soviet Union, but the sprawling Volga plant in the industrial heartland of Russia — where 120,000 workers turn out more than 700,000 cars a year — has been singled out to become the first big Soviet industrial company with large direct foreign investment.

The government intends to sell at least 30 percent of the company, the advisers said Tuesday. Recent Soviet press reports speculated that the holding may be worth more than $1 billion.

Its no-frills Lada sedans, sold throughout Europe and Canada but not in the United States, are the Soviet Union's leading manufactured export.

Fiat SpA, the Italian automaker that helped build the Volga plant in 1967, remains the front-runner to buy the stake in VAZ, the abbreviation for the Volga auto works.

The Soviet government last month hired Bear, Stearns & Co., a Wall Street investment bank, to assist with the sale of the VAZ stake. The move is seen not as a rebuff to Fiat, which already had been engaged in discussions with the government, but as a bit of capitalist savvy from Soviet bureaucrats eager to obtain the highest possible price.

To date, the sale of state-owned businesses into private hands in the Soviet Union has been confined mainly to typically family-run establishments such as restaurants, shops and trading firms.

The Soviet Union trails its such neighbors as Poland and Czechoslovakia in selling state-owned companies, largely because it lacks a popular mandate. To many Soviets, a free-market economy is associated with black marketeers and price gouging.

Accordingly, analysts say they doubt that the Volga deal will soon pave the way for a flood of similar transactions. Instead, they view the Volga works as a property that can attract a foreign investor despite the nation's political and economic uncertainties.

Fiat recently hired Morgan Grenfell & Co., a London merchant bank, to help it place a value on VAZ.

"Clearly, Fiat is on the front line for this

See LADA, Page 11

Gorbachev Faces Battle On Rejecting Communism

Radical Party Platform For Social Democracy To Be Submitted Today

By David Remnick
Washington Post Service

MOSCOW — The leadership of the Soviet Communist Party will start debate Thursday on a radical new platform of social democracy, which is intended to create unity but more likely will to lead to political divorce.

Mikhail S. Gorbachev, who has steadily transferred power from his office as the party's general secretary to the presidency, wrote the new program apparently in the belief that there is no future in a party of dogmatic Marxism-Leninism.

But, as the Central Committee meeting is sure to demonstrate, many members of the Central Committee refuse to agree and want Mr. Gorbachev removed as party leader.

The Russian television news program "Vesti" predicted Wednesday night that Mr. Gorbachev would speak in favor of turning the Communists into a social democratic party and that there could be a formal split between "reactionaries" supporting traditional ideology and "progressives" supporting Mr. Gorbachev.

• The Communist Party was once an unshakable monolith. Infighting was often fierce, but it was invisible. Factions were forbidden and ideological heretics were expelled, imprisoned or shot. But now the range of opinion in the party is enormous.

Views range from that of the Russian party leader, Ivan K. Polozkov, who yearns for the old dogma of Marxism-Leninism, to that of a key presidential adviser, Alexander N. Yakovlev, who now advocates social democratic positions roughly in line with François Mitterrand's French Socialists or even the left wing of the American Democratic Party.

The imperiled, fractured state of the Communist Party of the Soviet Union, the CPSU, is well represented in a cartoon published Wednesday in the weekly Literaturnaya Gazeta.

While Mr. Gorbachev tries to steer a mobbed ship without sails, called "CPSU," through a stormy sea, a frogman is sawing off the rudder, passengers are diving overboard, conservatives are pointing to the right, liberals to the left and the navigators are desperately leafing through Lenin's "Collected Works" for guidance. If ever there was a ship about to capsize, it is the CPSU.

The Communist Party press also reflects the divisions. While the newspaper of the Young Communist League, Komsomolskaya Pravda, regularly publishes commentaries in favor of a market economy and social democracy, hardline papers are returning to the rhetoric of the Stalinist era.

A recent editorial in the conservative Sovietskaya Rossiya accused the former foreign minister, Eduard A. Shevardnadze, of leading the country to diplomatic defeat "in an undeclared, unfought third world war."

The president of the Russian Republic, Boris N. Yeltsin, is confident enough of the party's vulnerability that he has issued a decree barring Communist Party organizations and all other political groups from the workplace and government offices.

In response, the Communist Party Politburo issued a statement Wednesday protesting that decision as "illegal" and "anti-constitutional."

Nevertheless, Politburo members such as Yuri A. Prokofiev said on Soviet television that the party might yet have to learn to live in such reduced circumstances. "We are ready to work in any circumstances," he said glumly.

A full meeting of the Communist Party was

See PARTY, Page 4

Outraged, Major Goes on Offensive Over Attacks in BCCI Affair

By Craig R. Whitney
New York Times Service

LONDON — The growing international scandal around the Bank of Credit & Commerce International, closed by the Bank of England on July 5, may not have much effect on the British general election that must be called within the next 12 months, but it has shaken Prime Minister John Major to his boots.

The seriousness of the scandal began to dawn on Mr. Major last week, just after he had successfully presided over the historic meeting between President Mikhail S. Gorbachev and the leaders of the seven biggest industrial democracies.

The prime minister was amazed and distressed, according to one aide, to find that

BCCI collapse prompts an EC Commission proposal for bank deposit insurance. Page 11.

immediately after the summit meeting ended, the bank scandal had become the main news story on television and in the British newspapers, crowding out accounts of his follow-up talks with the Soviet leader.

On Tuesday, in the prime minister's last question session before Parliament's summer recess, Mr. Major was white-faced and trembling with rage when the leader of the opposition Labor Party, Neil Kinnock, asked about reports that, as chancellor of the Exchequer until November, Mr. Major had been told on several occasions by the Bank of England that BCCI was under scrutiny.

Strenuously denying that he or anyone else in the government had any knowledge then about the alleged multibillion-dollar fraud that led the Bank of England to close BCCI, Mr. Major said: "If you are saying I am a liar you had better say so bluntly. If you are not, you had better stop insinuating it."

Mr. Kinnock, who would replace Mr. Major as prime minister if the Labor Party won the elections, said that Mr. Major had been guilty of "complete dereliction of duty" as chancellor of the Exchequer in not warning depositors last year that the bank was under scrutiny.

On Wednesday, aides to the prime minister dismissed the episode as a cheap political shot by Mr. Kinnock, whose party has been losing its lead over Mr. Major's Conservative Party in public opinion polls. Mr. Kinnock knew full well, they told reporters, that in Britain the government does not have the power to regulate banks — only the Bank of England does, and it did not act until it received the full report on the alleged fraud by BCCI's auditors, Price Waterhouse, on June 28.

But, they conceded, the prime minister was "furious" that his thunder had been stolen.

He is not the only member of his party who is nervous about what may happen next.

"I think there's no great scandal waiting to be unearthed," a Conservative legislator said Wednesday. "But it shows that Major is a thin-skinned bloke, and that's probably a liability."

Mr. Major got some support Tuesday from

See BCCI, Page 4

Kiosk

Plant Found Beyond Solar System

LONDON (Reuters) — A planet outside the Solar System has been discovered for the first time, a team of British astronomers said Wednesday.

The unnamed planet, about 10 times the mass of Earth, is located in the constellation Sagittarius in the heart of the Milky Way, the galaxy containing the solar system. It is orbiting around a pulsating neutron star known as *PSR 1829-10, some 30,000 light-years* (180,000 trillion miles) away from Earth. The discoverers, from the University of Manchester in Britain, said it was unlikely that any life existed on the planet.

General News

After John Sununu, Les Aspin is the Pentagon's most frequent flier. Page 3.

Business / Finance

India will allow foreign companies to take majority stakes in joint ventures. Page 9.

Dow Close
2,966.23
Down
17.00

The Dollar In New York

DM	1.738
Pound	1.691
Yen	137.55
FF	5.9065

Crossword Page 5.
Weather Page 2.

U.S. General Cites Risk If Ordered to Raid Iraq

Compiled by Our Staff From Dispatches

WASHINGTON — The U.S. general who directed the air war against Iraq said Wednesday that it would take at least several days of bombing raids to destroy Baghdad's remaining nuclear capability — if the allies decided to use force.

"To destroy everything would take a sustained air campaign of several days, at least," Lieutenant General Charles E. Horner of the air force said on the eve of a UN deadline for Iraq to provide complete information on its nuclear arms research.

"The military potential is there," he said, noting that U.S. air power in the region constituted about 10 percent of the deployment during the war.

"Whether it would take one day, two days, 10 days or a hundred days would depend on what you want done," General Horner said.

But he refused to discuss specific targets or to predict what decision might be made by President George Bush and allied leaders if President Saddam Hussein refused to comply with the United Nations order to disclose Iraq's full nuclear potential.

Disclosure and destruction of all weapons of mass destruction and

See IRAQ, Page 4

Saint Laurent '91: From the Ivory Tower

By Suzy Menkes
International Herald Tribune

PARIS — Yves Saint Laurent's showing Wednesday proved that his dominance of high fashion is on the wane.

Although the show was elegantly designed and perfectly crafted, it was no longer a dazzling reflection of its time. Saint Laurent is drawing inspiration only from his own past. He speaks fashion beautifully, especially for the evening — but he has nothing new to say.

The essence of fashion is that it expresses the spirit of an age. To be creative, in haute couture or elsewhere, means to be the catalyst of change. Saint Laurent's couture collections have in the past been at the hinge of history. He opened high fashion to the sexual revolution of the 1960s when he unveiled the bosom. His tailoring helped women stand shoulder-pad-to-shoulder with men in the workplace. When the Vietnam war was a burning political issue, Saint Laurent scandalized the fashion world by bringing camouflage jackets out on the runway. He even captured the free-wheeling hippie spirit in his 1970s collections.

Outside Saint Laurent's ivory tower, there are a lot of urgent, interesting or unsettling things going on. Other designers are reflecting women's new perceptions of themselves. They are picking up on the anarchic mood of rap music and its eclectic, ethnic street style.

The brilliance of Christian Lacroix's collection Sunday was to bring together those disparate elements and meld them into the luxury of couture. Chanel's collection Tuesday was a mess, but Lagerfeld senses the violent, destructive energy of modern society and absorbs it into his fashion. By comparison, Yves Saint Laurent's collections are dead.

The show opened with a softer version of the tailored clothes that once made a prescient statement about women's role in the workplace and the world. They would still take an elegant woman anywhere.

Saint Laurent had shrunk the shoulders and

See TOWER, Page 5



Mervyn Thomas

Yves Saint Laurent on Wednesday with the model Lucie de la Falaise in bridal dress.

GI Food: Still a Mess but Getting Better

By Dena Kleiman
New York Times Service

NATICK, Massachusetts — Good news for the troops. Their gripes have been heard. Next time there's a war, there will be steak (sort of), as well as pizza, burritos, hot dogs, fried chicken, potato chips, waffles and pork chow mein.

"We learned from the war that they don't like all these casseroles," said Daniel Berkowitz, a senior food technologist at the Army's Natick Research, Development and Engineering Center, which dreams up the various dishes the men and women of the armed services eat around the world.

Its inventions and concerns have dictated what the military is fed in both war and peace. But over the years its creations and the products they have inspired have also helped shaped the eating habits of the rest of America, with inventions like freeze-dried coffee, granola bars, Tang and noodles that can be cooked instantly in a cup.

Mr. Berkowitz is in charge of developing new products for the center's Food Engineering Directorate and is the mastermind behind the military's "meals ready to eat." The so-called MREs, in brown plastic pouches, simultaneously sustained and disheartened the nation's troops during the Gulf crisis.

The rations — which were frequently eaten cold in the Saudi desert and contained provisions like chicken à la king, meatballs with barbecue sauce, and corned beef hash — were frequently called dog food and worse by American troops.

Kuwaiti refugees refused to eat them, as did Egyptian soldiers, who, having tasted them, decided instead to use the unopened boxes as stools.

Mr. Berkowitz said it was not fair to compare what American troops ate in Saudi Arabia with the meals of the Italians and French, who, he said, cooked most of their food from scratch and even served wine.

"If you had the opportunity to eat a freshly prepared meal and wine, wouldn't you?" he asked.

While carping about military food has a long and honorable history, it is Mr. Berkowitz's job to consider the criticisms and to see if he can come up with something better.

Among his chief responsibilities are the MREs, of which 206 million boxes (12 meals to the box) were consumed — or at least

See CHOW, Page 4

U.S. Will Reopen Vietnamese Talks On Restoring Ties

By Michael Richardson
International Herald Tribune

KUALA LUMPUR — The United States, acting on a Vietnamese request, will reopen high-level talks next week on terms for normalizing relations between the two countries, which have been ruptured since the Vietnam War.

U.S. officials said Wednesday that they hoped Hanoi would now be ready to accept an American offer of step-by-step improvement in relations in exchange for Vietnamese cooperation in ending the Cambodian conflict and in accounting for U.S. servicemen missing in action in Indochina.

The so-called "road map" offer was first made by Washington in April. It promised an end, "in relatively short order," of a U.S.-led embargo that has denied Vietnam large amounts of urgently needed aid, trade and investment, as well as access to foreign high-technology equipment and loans from the International Monetary Fund, World Bank and other major financial institutions.

Until now, Vietnam has declined to engage in substantive discussion of the proposal because it has objected to linking normalization to a settlement in Cambodia.

But in an apparent change of heart, Hanoi recently requested a meeting to discuss bilateral relations, U.S. officials said.

In response, Richard H. Solomon, the U.S. assistant secretary for state for East Asia and the Pacific, will meet with Le Mai, Vietnam's deputy foreign minister, in Bangkok on Tuesday.

Mr. Solomon said that Vietnam had advised that it wanted to talk about ways of improving relations with the United States. "I assume they will want to talk about bilateral relations and about Cambodia," he added.

In Hanoi, a Vietnamese Foreign Ministry spokesman said that the meeting in Bangkok would be about "bilateral relations and problems of common concern."

The conflict in Cambodia erupted in 1978 when Vietnamese forces invaded and deposed the Chinese-backed Khmer Rouge regime.

Some Western analysts said that at the Bangkok meeting, Vietnam might again assert that all its forces had been withdrawn from Cambodia since September 1989 and that it could not interfere in the internal affairs of Cambodia, as Washington has demanded.

But U.S. officials emphasized Wednesday that the Bush administration would not soften key terms of its "road map" for establishing normal political and economic ties between the two countries.

At a press conference at the end of a three-day meeting of 12 Asian Pacific nations and the European Community, James A. Baker 3d, the U.S. secretary of state, said that Vietnam would have to give its "complete and full cooperation" in helping to achieve a comprehensive settlement of the Cambodian conflict.

U.S. officials said they expected Vietnam to use its influence to convince Phnom Penh to agree to a Cambodian peace plan drawn up by the five permanent members of the United Nations Security Council. The five are China, the United States, the Soviet Union, Britain and France.

The plan contains key clauses on demobilizing all armed units and transferring major governmental powers from the hands of the Phnom Penh regime to a UN temporary administration until elections are held under UN supervision.

Phnom Penh, backed by Hanoi, has objected to these provisions, saying they will help the Khmer Rouge — whose reign of terror from 1975 to 1979 caused the deaths of hundreds of thousands of Cambodians — regain power.

Holding out the inducement of an end to the U.S.-led economic embargo against Vietnam, and also against Cambodia under its Vietnamese-backed government, Mr. Baker said Wednesday that if Hanoi cooperated, "we will be able to take some steps that move us along the path of normalization."

The U.S. embargo was imposed on North Vietnam in 1964 and extended to the entire country after the Communists defeated American forces in 1975.



Robert Rajec/Agence France-Presse

A wife and son bidding farewell to a Croatian policeman slain by Serbs in the Croatian village of Mikovci.

Croatian Police Report Serbian Ambush

Compiled by Our Staff From Dispatches

BELGRADE — New fighting flared between Croats and Serbs in Yugoslavia on Wednesday, leaving four policemen badly wounded after several hours of clashes near Croatia's volatile Knin region.

The policemen were hit by automatic-weapon fire when Serbs ambushed their patrol car in the village of Plastovo, near the Adriatic coast, the police said.

Fighting between Serbs and Croats was also reported in the area around Slunj, in central Croatia, where at least 30 mortar rounds were fired at a police station and in the area around Vinkovci, in eastern Croatia, where mortar rounds slammed into three houses.

A number of other attacks with automatic weapons and mortars were reported around Croatia during the night, but no casualty figures were given.

At least 36 Serbs and Croats have been killed in the violence since Friday, and scores have died so far this year in fighting that threatens a full-scale civil war in the multinational Balkan nation.

The Knin area is inhabited by a Serbian Orthodox minority and has been a flash point for violence since Croatia, a region of mainly Roman Catholic tradition, declared independence from Yugoslavia on June 25. The total population is about 14.5 million.

"The entire area is under a blockade by Croatian police," the official Tanjug press agency reported. "Telephone lines have been cut."

Most of the 600,000 Serbs in Croatia fiercely oppose the declaration of independence and look to Serbia, Yugoslavia's largest republic, for support.

The renewed fighting followed the failure of a peace conference of leaders on Monday.

The 220-member Yugoslav parliament appealed for calm and an end to the killing.

Reflecting the divisions tearing the nation of 23.5 million people apart, representatives from Croatia and Slovenia boycotted the session.

Yugoslavia was formed in 1918 as the Kingdom of Serbs, Croats and Slovenes and was renamed Yugoslavia in 1929. It was a monarchy until the end of World War II, when Marshal Tito's Communist Partisans won power.

Slovenia is calm after three weeks of a cease-fire between its forces and the federal army, which fought sharp battles during the first week after Slovenia and Croatia declared independence.

In a move seen as giving the green light to Slovenia's secession, the federal collective presidency last week ordered the national army to withdraw its troops from the republic within three months.

Slovenia's Information Ministry said the republic's leaders met with army commanders Tuesday to ask that military air-traffic control and medical institutions be left behind.

The army issued a statement saying the Defense Ministry would study the request, but noted that the federal presidency's withdrawal order included "all military units without exception."

Germany urged the European Community on Wednesday to step up its mediation and monitoring efforts in Yugoslavia. The German foreign minister, Hans-Dietrich Genscher, said EC cease-fire monitors should be deployed in Croatia. *(Reuters, AP)*

WORLD BRIEFS

Soviets Chide U.S. on Missile Query

MOSCOW (AP) — The Soviet Union accused the United States on Wednesday of having engaged in Cold War tactics after Washington questioned the presence of SS-23 missile systems in three European countries.

A spokesman for President George Bush said Tuesday that the administration was pressing for a full accounting on the missiles, which were to be destroyed under treaty agreement. Vitali I. Churkin, a Soviet spokesman, said the presence of the missiles in Czechoslovakia, Bulgaria and Eastern Germany was "an ancient issue." He questioned the raising of the issue just before the summit meeting in Moscow on Monday.

Mr. Churkin described Washington's move as a "deplorable tactic" from the Cold War era. "This kind of tactic should be regarded as a thing of the past," he said. He said all Soviet treaty obligations had been met.

Troops Avoid Madagascar Protesters

ANTANANARIVO, Madagascar (Reuters) — Protesters marched on government offices Wednesday, and troops appeared to be in retreat despite the state of emergency imposed Tuesday by President Didier Ratsiraka.

Residents said troops and police officers had almost vanished from the streets of the capital, although armed security forces were still stationed inside and outside the state radio station after clashes Tuesday with protesters trying to occupy the building.

Several demonstrators and a policeman were wounded in the clashes, which followed Mr. Ratsiraka's emergency decree, issued in an effort to put down the biggest challenge to his 16-year rule.

French AIDS Drug Fails in Testing

PARIS (Reuters) — A French pharmaceutical company said Wednesday that it was withdrawing the AIDS treatment Imuthiol after unfavorable tests.

A senior executive of Institut Mérieux International said that the latest study of patients treated with Imuthiol had showed no benefits. He added that the drug had also not produced harmful effects.

Shares in Institut Mérieux fell sharply on unusually high volume after the company announced that the Pasteur Mérieux unit was withdrawing Imuthiol. Pasteur Mérieux is a world leader in vaccines and is 43 percent owned by Institut Mérieux. The Institut Mérieux executive said the study had involved treatment over two years of 1,333 patients with the AIDS virus but with no symptoms of the disease.

Sperm Donor Can Seek Child Rights

WOODLAND, California (AFP) — A man who donated sperm so that a lesbian couple could have a child has won a court battle allowing him to seek parental rights to the child.

Yolo County Superior Court Judge Jim Stevens ruled Tuesday that Steve Wittman was not barred from seeking custody or visitation rights to the child because there was no written agreement surrendering his parental rights. Mr. Wittman filed his paternity suit six months after the baby's birth, claiming that he had agreed to provide sperm knowing he would be able to participate in the child's life as its father.

An attorney representing the child's mother, Andra Northrup, said Mr. Wittman had told her and her partner, Mary Northrup, that he had no interest in fatherhood.

Rockefeller Fires a Political Salvo

WASHINGTON (Reuters) — In a possible preview of the 1992 U.S. presidential campaign, Senator John D. Rockefeller 4th accused President George Bush on Wednesday of having lied and having played "the politics of fear, division and greed" in order to win re-election.

The West Virginia Democrat, who is contemplating a run for his party's nomination, attacked Mr. Bush's domestic policies from civil rights to health care. He said that Democrats wanted to bring people together, while Republicans "want to drive people apart to win elections."

"They want to turn our attention from what George Bush and Ronald Reagan have been doing for the last 10 years," Senator Rockefeller said. "That's why George Bush is making all that noise about the civil rights bill. That's why he's telling lies about quotas."

N.Y. Whites Acquitted in Black Rape

NEW YORK (Reuters) — Three white university students have been acquitted of sexually abusing a young black woman in a verdict angrily denounced by the woman's supporters as based on race.

The verdict Tuesday was handed down after a jury of 10 whites and 2 blacks deliberated for six days. The defendants, all former students at St. John's University, broke into tears as the verdict was read, and supporters of the Jamaican-born woman who made the charges shouted abuse at the jury.

The defendants, Matthew Grandinetti, 22, Walter Gabrinowitz, 22, and Andrew Draghi, 21, had faced charges of criminal sodomy, sexual abuse and other crimes. A black minister, the Reverend Herbert Daughtery, who is advising the woman, denounced the verdict as a "miscarriage of justice" and said, "Race was a part of this case."

EUROPEAN TOPICS

Danes Seek Grave Of Bering in Siberia

Four Danish archaeologists will leave for the Soviet Far East on Monday to join an expedition seeking the grave of Vitus Jonassen Bering, the Danish explorer who sailed to the strait separating Alaska from Siberia.

The Danes are to participate in a three-week Soviet expedition to Bering Island, off the Kamchatka Peninsula, where Bering died in 1741.

"Bering perished on the remote island which now bears his name after his ship sank on its return from his last voyage, to Alaska," a team member, Ole Schioerring, said. "There is a Bering memorial on the island, but we only know roughly where he is buried."

Bering was employed by the Russians in 1725 to explore the northern Pacific. He traversed the 90-kilometer (65-mile) strait between the North American and Asian continents in 1728. Bering Strait, Bering Island and the Bering Sea were named after him.

EC Plans to Restrict Drug Advertising

European Community ministers agreed this week to restrict advertising by pharmaceutical companies aimed at both consumers and doctors in the 12 EC member countries.

The measures include a ban on all advertising of prescription drugs to the general public and on misleading or unclear advertising of over-the-counter pharmaceuticals. The draft directive also stated that drug manufacturers should be barred from plying physicians with mountains of free samples or inviting health professionals to conferences that amount mainly to pleasure trips.

The package of proposals ruled out drug advertising aimed at children or at encouraging people to treat themselves for cancer, sexually transmitted diseases or diabetes, as well as offers to diagnose illness by mail.

The directive, which must be reviewed by the European Parliament before adoption, is part of an effort to narrow differences in pharmaceutical regulations ahead of the trade bloc's 1993 single market.

Around Europe

Soviet troops caused extensive environmental damage during their years in Hungary, according to the country's Environment Ministry. An official said Soviet troops had polluted 40 percent of Hungary's ground water and caused more than 60 billion forints ($785 million) in damage over 35 years, the official news agency MTI reported. The last Soviet soldiers left Hungary in June. The Soviet Union has demanded compensation for military facilities left behind, while Hungary insists that Moscow pay for the environmental damage.

The Swiss Army has decided to replace its sturdy black bicycles with gray-green mountain bikes. The Defense Ministry announced in 1986 that it wanted to replace the single-speed army bicycle, dating back to 1905, with a lighter model. The seven-speed mountain bikes will be manufactured by Condor, a Swiss company.

Sytske Looijen

Convicted Molester Confesses To 11 Slayings in Milwaukee

Compiled by Our Staff From Dispatches

MILWAUKEE — A man in whose apartment 11 dismembered bodies were found has confessed to the killings, saying he drugged and strangled the victims, authorities in Milwaukee said Wednesday.

In an affidavit submitted in Milwaukee County Circuit Court, Police Lieutenant David Kane wrote that Jeffrey L. Dahmer, 31, told the police that he had met his victims at taverns or shopping malls and lured them to his apartment to photograph them.

"Dahmer further stated that he would drug these individuals and usually strangle them and then he would dismember the bodies, often boiling the heads to remove flesh so he could retain the skulls," the affidavit said.

"Mr. Dahmer further stated that he took Polaroid photographs of a number of these persons while they were still alive, after he had killed them, and of their heads and body parts after he had dismembered them," it said.

Circuit Judge Frank T. Crivello accepted the affidavit during a brief probable cause hearing and set bail at $1 million cash for Mr. Dahmer. No criminal charges were filed.

Mr. Dahmer, a former chocolate factory worker on probation for a 1988 sexual assault of a teenage boy, did not appear in court. Prosecutors said they planned to file a criminal complaint charging him Thursday afternoon.

Earlier, Police Chief Philip Arreola confirmed that Mr. Dahmer was cooperating with investigators, but he declined to address reports that Mr. Dahmer had confessed to the killings and cannibalism.

According to his lawyer, Mr. Dahmer expressed remorse Wednesday, saying he wanted the public to know "he has no one to blame but himself."

Mr. Dahmer "said there comes a time when you have to be honest and this is the time," the lawyer, Gerald Boyle, said.

In March 1990, Mr. Dahmer was freed from jail and put on probation after having served 10 months for fondling a 13-year-old boy and having offered him $50 to pose nude for photos.

Members of the boy's family told the Milwaukee Sentinel they feared that his 14-year-old brother, missing since May 26, might be among the victims in Mr. Dahmer's apartment.

Families with missing relatives flooded the police with requests for information.

At his news conference Wednesday, Mr. Arreola complained that the probation department was supposed to have been visiting Mr. Dahmer in his home, calling the case a "damning indictment" of the judicial system.

Allan Kasprzak, a regional chief probation officer, said probation officers were required by his office to make regular home visits but that the requirement had been waived because Mr. Dahmer's probation officer had a large caseload. *(AP, Reuters)*

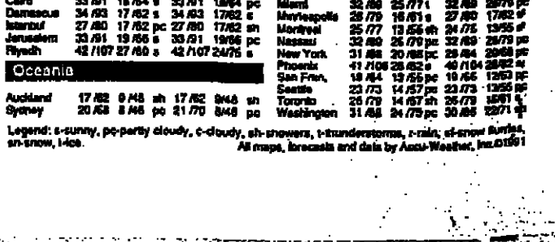
TRAVEL UPDATE

Scantily clad tourists in Austria's Tyrol region may face fines, a local legislator said. Assemblyman Horst Wendling said he wanted fines of 500 schillings ($40) imposed on such persons who visit churches, museums and shopping streets. *(Reuters)*

The French domestic airline Air Inter was able to maintain 85 percent to 90 percent of its scheduled flights Wednesday despite a strike call by the airline's pilots. The strike fizzled after one of the two pilots' unions dropped its opposition to a contract proposal. *(IHT)*

The Weather

Forecast for Friday through Sunday



North America
A slow-moving storm will bring welcome rains from the central Appalachian Mountains to southern New England Friday into the weekend. Some of this rain will be heavy. The northern Plains, as well as the prairies of Canada, will be hot.

Europe
France through Germany will be dry and warmer Friday into Saturday. Sunday will still be warm, but showers are possible in France. A slow-moving storm will bring showers and heavy thunderstorms to the southwestern USSR Friday into Sunday.

Asia
Another typhoon — Caitlin — will churn the seas of the Far East Friday through the weekend. Caitlin will threaten Taiwan with heavy rains and high winds Saturday. Elsewhere, hot and steamy weather will be the rule with some scattered thunderstorms.

Europe

	Today High	Today Low Wx	Tomorrow High	Tomorrow Low Wx
Algarve	33/91	21/70 s	33/91	21/70 s
Amsterdam	21/70	13/55 sh	21/70	17/62 pc
Athens	32/89	21/70 s	30/86	20/68 s
Barcelona	33/91	21/70 s	32/89	21/70 s
Belgrade	27/80	13/55 t	28/82	16/61 t
Berlin	22/71	13/55 sh	18/64	13/55 c
Brussels	24/75	14/57 pc	21/70	15/61 pc
Budapest	24/75	12/53 t	22/71	14/57 sh
Copenhagen	21/70	14/57 sh	20/68	13/55 r
Costa Del Sol	34/93	23/73 pc	35/97	23/73 s
Dublin	17/62	12/53 pc	20/68	13/55 pc
Edinburgh	18/64	11/52 sh	19/64	11/52 sh
Florence	29/84	18/64 sh	30/86	17/62 s
Frankfurt	24/75	12/53 pc	23/73	13/55 pc
Geneva	23/73	13/55 pc	24/75	14/57 s
Helsinki	21/70	12/53 pc	19/66	13/55 pc
Las Palmas	31/88	24/75 pc	32/89	24/75 s
Leningrad	20/68	14/57 sh	21/70	13/55 sh
Lisbon	32/89	19/66 s	31/88	20/68 s
London	20/68	13/55 pc	22/71	13/55 pc
Madrid	35/95	22/71 s	36/97	22/71 s
Milan	27/80	16/61 s	28/82	16/61 pc
Moscow	21/70	14/57 sh	24/75	14/57 pc
Munich	23/73	12/53 pc	24/75	13/55 s
Nice	31/88	19/66 pc	30/86	18/64 s
Oslo	18/64	12/53 sh	21/70	13/55 pc
Paris	21/70	13/55 pc	24/75	15/61 s
Prague	23/73	11/52 sh	22/71	13/55 c
Reykjavik	16/61	4/39 pc	16/61	4/39 pc
Rome	31/88	18/64 s	29/84	18/64 s
Stockholm	18/64	12/53 pc	21/70	12/53 pc
Strasbourg	21/70	14/57 pc	23/73	16/61 c
Venice	27/80	16/61 sh	28/82	16/61 pc
Vienna	23/73	11/52 t	21/70	13/55 pc
Warsaw	26/79	14/57 t	19/66	13/55 r
Zurich	24/75	13/55 s	24/75	13/55 s

Asia

	Today High	Today Low Wx	Tomorrow High	Tomorrow Low Wx
Bangkok	33/91	24/75 t	33/91	24/75 pc
Beijing	31/88	23/73 sh	32/89	23/73 pc
Hong Kong	32/89	27/80 sh	32/89	27/80 sh
Manila	34/93	24/75 sh	34/93	25/77 pc
New Delhi	38/102	28/84 pc	38/102	28/84 pc
Seoul	30/86	22/71 sh	30/86	22/71 pc
Shanghai	33/91	24/75 pc	33/91	24/75 pc
Singapore	31/88	26/79 t	31/88	25/77 t
Taipei	34/93	24/75 t	34/93	24/75 t
Tokyo	30/86	21/70 sh	31/88	22/71 pc

Africa

Algiers	34/93	21/70 s	34/93	21/70 pc
Cape Town	17/62	7/44 pc	16/61	10/50 sh
Casablanca	33/91	20/68 pc	33/91	20/68 pc
Harare	28/82	11/52 pc	29/84	12/53 pc
Lagos	29/84	25/79 pc	29/84	25/79 pc
Nairobi	23/73	11/52 pc	22/71	11/52 pc
Tunis	36/97	22/71 s	37/99	23/73 s

Latin America

Buenos Aires	13/55	1/34 pc	13/55	3/37 pc
Caracas	31/88	23/73 pc	31/88	23/73 pc
Lima	20/68	10/50 pc	19/66	14/57 pc
Mexico City	24/75	14/57 t	24/75	14/57 t
Rio de Janeiro	24/75	13/55 pc	24/75	13/55 pc

North America

Anchorage	18/64	12/53 sh	17/62	11/52 pc
Atlanta	32/89	22/71 t	32/89	22/71 t
Boston	31/88	19/66 pc	29/84	19/66 pc
Chicago	27/80	13/55 pc	28/82	14/57 s
Denver	23/73	13/55 sh	30/86	16/61 s
Detroit	25/79	13/55 pc	27/80	15/59 s
Honolulu	29/84	24/75 sh	29/84	23/73 pc
Houston	34/93	23/73 t	34/93	24/75 t
Los Angeles	23/73	17/62 pc	30/86	18/64 pc
Miami	33/91	25/77 t	32/89	25/77 pc
Minneapolis	28/79	16/61 s	27/80	17/62 s
Montreal	25/77	13/55 sh	24/75	13/55 sh
Nassau	32/89	25/79 pc	32/89	25/79 pc
New York	31/88	20/68 pc	29/84	20/68 pc
Phoenix	41/106	28/82 s	40/104	28/82 s
San Fran.	18/64	13/55 pc	18/64	12/53 pc
Seattle	23/73	14/57 pc	23/73	12/53 pc
Toronto	26/79	14/57 sh	26/79	15/59 s
Washington	31/88	24/75 pc	30/86	22/71 pc

Middle East

Ankara	29/84	17/62 pc	28/82	17/62 sh
Beirut	32/89	21/70 s	32/89	21/70 pc
Cairo	33/91	19/64 s	35/91	19/64 pc
Damascus	34/93	17/62 s	34/93	17/62 s
Istanbul	27/80	17/62 pc	27/80	17/62 sh
Jerusalem	33/91	19/66 s	33/91	19/66 pc
Riyadh	42/107	27/80 s	42/107	24/75 s

Oceania

Auckland	17/62	9/48 sh	17/62	9/48 sh
Sydney	20/68	8/46 pc	21/70	8/48 pc

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, i-ice.
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In Investment Scam, Zaire Conman Helps Poor Get Poorer

By Kenneth B. Noble
New York Times Service

KINSHASA, Zaire — Here in one of Africa's poorest countries, tens of thousands of people have suddenly found their pockets even emptier than usual. As it happened, they were tricked into practically giving their money away.

They were among those who placed their faith — and the equivalent of millions of dollars in savings — in an investment swindle that promised returns of up to eight times their original money.

A few won big, but far more were losers in what is being called the most spectacular financial debacle in this nation's history.

The investment-swindle story in Zaire has everything — big money, violence and a whiff of political scandal. Above all, the scandal is expected to have an influence on whether Zaire's longtime president, Mobutu Sese Seko, remains in office.

"Everybody invested money, and I mean everybody," said Jerome Nelson, a longtime resident who is president of the Zaire-America Chamber of Commerce.

"I know people who lost their homes, their jewelry," Mr. Nelson added. "They sold their furniture and their cars. They would have even sold their souls if they could."

The swindle began in January when Michel Bindo Bolembe, a 32-year old small-time businessman, opened a shop in La Cité Indigène, where most of Kinshasa's nearly 4 million people live.

The lure was deceptively simple: depositors in Mr. Bolembe's shops were promised a 100 percent return on their investment in four days, or 800 percent in 45 days.

And at first it worked.

"I played it and won three times, but lost the fourth time," Mr. Nelson said, "and the truth is, a lot of other people won a lot of money."

In fact, according to charges recently brought against Mr. Bolembe, it was a classic pyramid scheme, with money from new investors used to pay off old ones.

In Zaire, as in most countries, such "Ponzi schemes," as they are known, are illegal. But here as elsewhere the gullible find the lure of easy money difficult to resist. This time, it seems that a substantial part of a nation was fooled.

"In a country as poor as we are, someone who promises something for nothing is irresistible," said Buana Kabwe, chairman of the Zaire League of Human Rights. "A lot of people invested their life's savings."

Before long, as news spread that some people were indeed being paid huge sums, more money poured in.

At its height, the swindle's popularity was so great that people reportedly slept outside Mr. Bolembe's shops to keep places in line. Some enterprising folks sold places for those too busy or lazy to wait.

In his dizzying rise, Mr. Bolembe, at first a rather mysterious figure, became something of a folk hero.

The government-controlled news organizations gave his scheme fawning coverage, and his credibility was enormously enhanced when he became a regular guest of Mr. Mobutu at the president's luxurious country estate in Gbadolite.

The fraud cascaded out of control on May 13 when the offices of Mr. Bolembe's company suddenly stopped paying. Within hours, the main office on the Avenue de la Victoire was burned down.

The next day, rioting broke out among students who feared — with some justification — that they might have thrown away their meager scholarships.

At one point, the rioters seized and dragged Isalu Isanga, Zaire's minister of state for primary and secondary education, from her car.

She was stripped, beaten, reportedly raped and paraded through a campus. In addition, three students were reported to have been killed and two soldiers burned alive.

Western diplomats here say that the fraud has added fuel to an already overheated national economy. Inflation in Zaire, by some accounts, is running at 600 to 800 percent a year.

And in the last 18 months, the zaire, the national currency, has plummeted in value, from about 450 to the U.S. dollar to about 6,200 to the dollar.

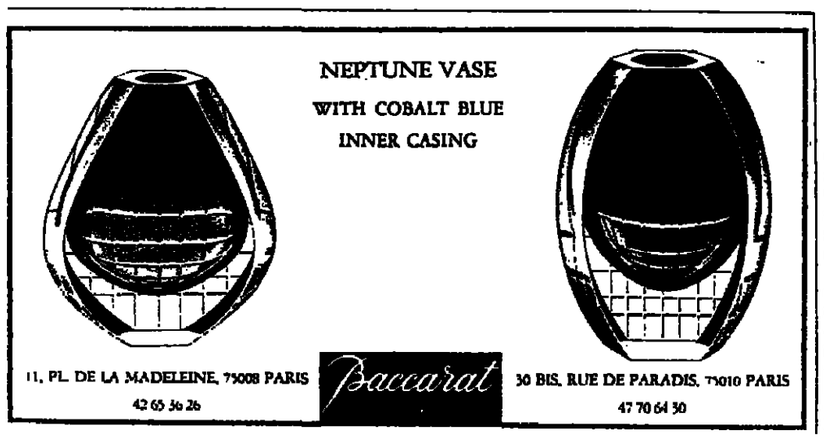
A big loser may have been Mr. Mobutu, who has ruled this country of 36 million since a coup 26 years ago.

"There's no way this could have happened without Mobutu being involved, no way," said Nguza Karl I Bond, a former prime minister and foreign minister, who over time has become one of Mr. Mobutu's severest critics.

Mr. Mobutu has adamantly denied any involvement in the scheme, and spokesmen emphasize that the government took swift action against Mr. Bolembe as soon as it had hard evidence that his business was a sham. Mr. Bolembe was arrested and is awaiting trial.

But the scandal could hardly have come at a worst time for the Mobutu government. Here in Kinshasa, Zaire's capital, there have been rising protests in recent months against Mr. Mobutu, and the fiasco appears to have given critics added ammunition against his autocratic rule.

For now, the government has sought to mute the criticism of its handling of the episode by promising to refund the money of all who invested in the swindle, a promise that skeptics highly doubt, given the parlous condition of Zaire's economy.



Bush Will 'Stand By' CIA Nominee

The Associated Press

WASHINGTON — President George Bush, defending his nominee to head the CIA, Robert M. Gates, declared Wednesday, "I will stand by this man" and said he was not worried about Senate confirmation.

Mr. Bush made his comments a day after the White House announced that William H. Webster would stay on as CIA director until the end of August. The action appeared to reflect concern about leaving the agency rudderless during the fight over confirming Mr. Gates to succeed Mr. Webster.

Mr. Bush said, "I've seen nothing other than innuendo" regarding Mr. Gates, whose nomination has been beset by continuing questions about his role in the Iran-contra affair. "I continue to strongly support him," he added.

Asked if he had doubts that Mr. Gates would be confirmed, Mr. Bush said, "I'm not worried about him." He added, referring to the Supreme Court nominee, Judge Clarence Thomas, as well as Mr. Gates, "But I wish the system had been able to take care of both those nominations more rapidly."

Mr. Webster, 67, had planned to leave the Central Intelligence Agency at the end of July, but he postponed his retirement at Mr. Bush's behest, the White House said Tuesday.

Mr. Webster and Mr. Bush had hoped that the Senate would confirm Mr. Gates by the end of July.

But the Senate Intelligence Committee postponed its hearings until Sept. 16 following testimony from a former CIA official that three of his superiors had known of the diversion of profits from arms sales to Iran to the contra rebels in Nicaragua.

Another Frequent Military Flier: Aspin

Like Sununu, Powerful Congressman Can Authorize His Own Travel

By Charles R. Babcock
Washington Post Service

WASHINGTON — Early last August, Representative Les Aspin wrote to Defense Secretary Dick Cheney to say he would be traveling to Texas on "committee business" of "primary concern to the Department of Defense."

Mr. Aspin, a Wisconsin Democrat who is chairman of the House Armed Services Committee, authorized the air force to expend federal funds to provide him with an airplane — in this case a Lear jet.

During the two-day trip later in the month, Mr. Aspin toured Carswell Air Force Base, in Texas, and held a news conference before taking another military jet to Fort Hood, another base threatened with closing.

But that was only part of his reason for his two-day Texas trip. The second day of the trip began with a breakfast at a private club in Dallas to raise money for his re-election campaign.

After his two-hour tour of Fort Hood, he went to another fund-raiser off the base. He then was flown back to Dallas for two paid appearances.

The Texas trip was one of three instances in the last year in which Mr. Aspin used military planes for a mixture of official and personal business.

The House ethics manual notes that "federal law provides that funds generally may be used only for the purposes for which appropriated."

Mr. Aspin's use of the planes is similar to the travel habits of another powerful Washington figure — the White House chief of staff, John H. Sununu.

Mr. Sununu's mix of official, political and personal business while traveling on military jets caused an embarrassing controversy for the Bush administration and focused new attention on the fleet of military planes the Defense Department makes available to members of the executive branch and Congress.

Because he is a committee chairman, Mr. Aspin has the power to approve his own travel without challenge — just as Mr. Sununu did.

A review of the chief of staff's trips resulted in a change in White House travel policy, and Mr. Sununu reimbursed the government for some of his flights.

Pentagon travel records show that Mr. Aspin used military jets for 11 trips from May 1990 to May 1991.

They included two overseas trips and five back to Washington from his Wisconsin district. Mr. Aspin took about 20 commercial flights to and from Wisconsin during the same period.

Mr. Aspin declined to be interviewed, but he said in a statement: "My policy is clear: Only trips on which substantial official business is conducted are made at government expense. I maintain a full schedule of varied kinds of work not only in Washington but when I travel, as well. From time to time, travel records are reviewed to make sure a proper balance is being maintained. Such a review is going on now."

Mr. Aspin's use of military planes to fly between his district and Washington is not unique.

Two other members of the Armed Services Committee, Representatives Earl Hutto, Democrat of Florida, and H. Martin Lancaster, Democrat of North Carolina, and Representative John P. Murtha, Democrat of Pennsylvania, chairman of the Appropriations defense subcommittee, often use the planes, according to Pentagon records of a year's congressional travel use.

But aides to the congressmen said that most trips were at the invitation of the Pentagon.

Senator Sam Nunn, Democrat of Georgia, chairman of the Senate Armed Services Committee, flew in military jets four times in the same period.

Mr. Nunn usually takes commercial flights, even on committee business, a spokesman said.

On two occasions other than the Texas trip, Mr. Aspin's requests for military jets enabled him to get to a paid speech and a fund-raising event.

On Oct. 15 Mr. Aspin flew from an airport near Janesville, Wisconsin, to Washington on a six-passenger Air Force Lear jet.

A spokesman, Lynn Reddy, first said Mr. Aspin needed the jet to return here in time to give a 9 A.M. speech the next morning to the American Stock Exchange. He received $2,000, which he gave to charity, for the speech.

The commercial flight Mr. Aspin took to Milwaukee Oct. 13 cost $387, according to his government expense account. The flight back on the military plane cost the government about $3,300, based on a three-hour, 45-minute round trip at $892 an hour.

Members of Congress are reimbursed for official travel out of legislative appropriations; trips on military flights are paid for by Pentagon appropriations.

On MIA Photo, Official Soul-Searching

By Clifford Krauss
New York Times Service

WASHINGTON — The release of a photograph supposedly showing three lost Vietnam War fliers has stirred new moves in Congress to examine the administration's efforts to account for thousands of servicemen, even though some members express doubt about the picture's authenticity.

The publicity surrounding the photograph of the three men caught the administration off guard.

Several officials expressed reservations about the photo, saying it might have been a hoax by Southeast Asians seeking money from U.S. groups that hope servicemen are still alive.

Nevertheless, the administration has dispatched a Pentagon team of 10 to Thailand to find out how the photo supposedly crossed the Thai border into Cambodia.

Of the 2,273 servicemen still unaccounted for, the Pentagon considers 1,172 as missing. It considers the 1,101 others as killed in action, although bodies have not been recovered.

"There certainly could be live Americans there, but if there are, I don't know about them," said General John W. Vessey Jr., President George Bush's envoy to Hanoi on the issue of prisoners and the missing.

Over the last three years, General Vessey has persuaded Vietnam to repatriate the remains of 122 Americans and to help resolve dozens of other cases by opening archives and allowing investigations of reported sightings.

The issue has long inspired great emotion. Charges that U.S. officials have conspired to cover up information on men in prisons, caves and tiger cages have persisted, even though the motivation for such a conspiracy stretches the imagination.

The conspiracy theories were reinforced by the departure in February of Colonel Millard A. Peck of the army, who was chief of the unit assigned to investigate the whereabouts of missing servicemen.

In a farewell memorandum he complained that the administration failed to follow up on many leads and suggested that "a cover-up may be in progress."

After the release of the photograph, Hanoi added to Washington's quandary by declaring that it had already delivered the remains of Colonel John L. Robertson of the air force, one of three pilots allegedly in the picture. But the bones Vietnam turned over last year were animal remains, the Pentagon said, lending legitimacy to assertions that Vietnam is still hiding prisoners of war.

The motivation for a U.S. cover-up stretches the imagination.

Pentagon officials note that the three fliers look unusually well nourished for having been held in captivity for more than two decades.

According to some photography experts, the head of the man standing in the middle is out of proportion, which suggests that his picture was taken separately from those of the other men. Other analysts have noted that the cryptic sign held up by the men appears to have been photocopied and pasted on the picture.

The families of Colonel Robertson, Major Albro L. Lundy Jr. of the air force and Lieutenant Larry J. Stevens of the navy say unequivocally that the snapshot is authentic. But many other families maintain that the servicemen shown are their relatives.

The origins of the photograph remain a mystery. It was first released publicly last week by Eugene (Red) McDaniel, a former prisoner of war and director of the conservative American Defense Institute, who has long accused the government of covering up the existence of the servicemen still alive in Southeast Asia.

Mr. McDaniel said he had received his copy in November by courier from an American private humanitarian aid worker who obtained it at a refugee camp along the Thai-Cambodian border.

The aid worker would not identify the source of the photograph, Mr. McDaniel said, but indicated that two of the men in the picture, Colonel Robertson and Lieutenant Stevens, had been held by a Cambodian businessman who demanded $500 for anyone to see either of them at a Phnom Penh pharmacy.

But shortly after Mr. McDaniel obtained the photo, an aide said, the two servicemen apparently were recaptured and returned to a prison camp inside Vietnam.

The Pentagon originally received the photo by telefax machine in November from a naturalized American of Cambodian descent living in Los Angeles. A Defense Intelligence Agency official provided Colonel Robertson's daughter, Shelby Robertson Quast, with the name of the man who had transmitted the photograph.

A friend of her family said that Mrs. Quast met with the man and that he gave her two contacts to locate in Cambodia and a handwritten note demanding $2 million for two of the three men.

Mrs. Quast flew to Phnom Penh to track down the two contacts. She found one, who maintained that he took the photograph when he was a prison guard. He said he would try to free the men, but then in a second conversation he told her he no longer had the power to fulfill his promise.

"I'm a bit skeptical about the photo," said Representative Sam Johnson, Republican of Texas. But he said its disclosure by a former prisoner of war "graphically illustrates why we must declassify MIA files."

Rich-Poor Gap in U.S. Grew Sharply in '80s

By Spencer Rich
Washington Post Service

WASHINGTON — The income gap between rich and poor Americans widened in the 1980s, with average incomes increasing 122 percent after taxes for the top 1 percent of households but falling 10 percent for the bottom fifth, according to a study.

For the top 1 percent, the study said, income measured in today's dollars rose from an average of $203,000 per household in 1977 to $451,000 in 1988.

"The data provide fresh evidence of a growing trend toward greater income inequality in the United States," said Isaac Shapiro, who conducted the study for the nonprofit Center on Budget and Policy Priorities, a liberal think tank. He used information developed by the Congressional Budget Office for the House Ways and Means Committee.

The study, which was released Tuesday, said that in the 1950s and 1960s "income disparities narrowed in the United States." By contrast, it added: "In the early 1970s, disparities began to grow. This trend then accelerated in the 1980s."

The study looked at changes in income from 1977 to 1988, using household figures calculated by the Budget Office and adjusting for household size and inflation.

It found that for the poorest one-fifth of households, average cash income after taxes dropped 10 percent. For the second-poorest fifth, it dropped 3 percent. For the middle fifth it rose 4 percent, for the next highest fifth, 9 percent, and for the richest fifth, 34 percent.

However, when the top 5 percent of households was calculated separately, the rise was 60 percent, and for the top 1 percent, it was 122 percent.

The study said that most of the increase in the income gap "resulted from widening gaps in before-tax income." Among the reasons it cited were stagnant wages for low-income and middle-income earners, large increases in capital-gains income for well-off households, failure of the states to raise welfare benefits for low-income families fast enough to keep pace with inflation, and the contraction of the unemployment insurance system.

"At the same time," the report said, "changes in federal tax policy also contributed to the widening gap in after-tax income. Between 1977 and 1992, the percentage of income paid in federal taxes by the richest 1 percent of Americans will decline 18 percent while the percentage of income that middle-income households pay in federal taxes will remain basically unchanged."

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August 2, 1991 in the IHT

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A Bush Victory on Chinese Trade Status

In Senate Test, Opposition Fails to Muster Enough Votes to Override a Veto

By Keith Bradsher
New York Times Service

WASHINGTON — In a victory for the Bush administration, the Senate, while voting to restrict trade with China, has failed to muster a big enough majority to overcome a likely presidential veto.

The 55-to-44 vote on renewal of China's most-favored-nation trading status late Tuesday was also a setback for the Senate Democratic leadership. The legislation was sponsored by Senator George J. Mitchell of Maine, the majority leader.

The bill would attach a long list of conditions to any renewal of China's trade status, starting in July, but would allow the president's recent renewal of low tariffs to continue until then.

The conditions would include an end to certain Chinese arms sales, the release of some political prisoners, and a halt in exports of products produced by prisoners.

[Reacting to the vote, China denounced the effort to impose political conditions on renewal of its low-tariff trade status as unacceptable, The Associated Press reported from Beijing.

[The Foreign Ministry, in a statement read on the evening television news, called the congressional demands "interference in China's internal affairs."

[The White House spokesman expressed satisfaction with the Senate vote, Agence France-Presse reported. "We're very pleased with the vote in the sense that it indicates veto strength," Marlin Fitzwater said. "The president has said he will veto this bill, and he will."]

The Bush administration prevailed by retaining the support of 37 Republicans and persuading 7 Democrats from farm states to cross party lines.

Only six Republicans voted against the administration, led by Senator Jesse Helms of North Carolina, whose state has been particularly affected by a surge in textile imports from China.

Senator Bob Dole of Kansas, the minority leader, said the margin of the vote ensured that a presidential veto would not be overridden.

"Most-favored nation" is a trade term that actually applies to almost all U.S. trading partners, including Iraq and Libya. Countries with this *status are able to ship* goods to the United States at the lowest tariffs available for each category of imports.

The administration stressed party loyalty in a last-minute lobbying blitz and made concessions to fence-sitting Democrats and Republicans.

The administration said it would actively support Taiwan's application to the General Agreement on Tariffs and Trade, a move calculated to win support from anti-Communist lawmakers and free-trade advocates. The administration also said it would take legal action against Chinese import barriers if negotiations did not yield results within several months.

The House of Representatives voted two weeks ago to pass a similar bill, also imposing conditions. The House vote was 313 to 112 — more than the two-thirds majority needed to override a presidential veto. Members of both houses of Congress will now meet to combine the bills.

The legislation will then go to President George Bush, whose advisers have said repeatedly that they will recommend the veto of any bill not providing for an unconditional renewal of China's trade status.

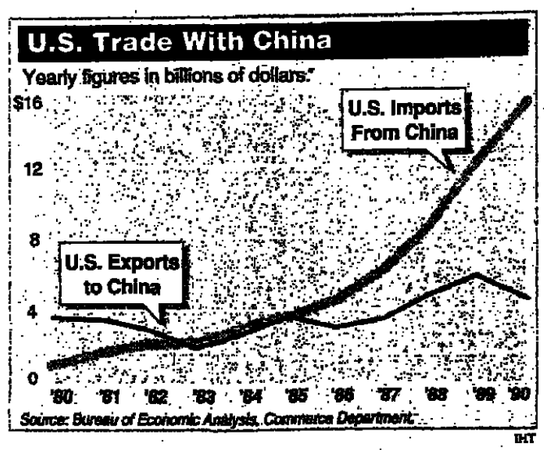
■ Criticism Seen as Mild

Lena H. Sun of The Washington Post reported from Beijing:

Although Beijing criticized the Senate action, the language was relatively mild, perhaps because officials here realized that the Senate's failure to obtain a two-thirds majority meant that China was much more likely to obtain its ultimate goal: having the trade status renewed without any strings attached.

"We have seen and also hope that more and more senators and congressmen value Chinese-U.S. relations and support the unconditional renewal of China's MFN status, so as to finally settle the issue properly," the Foreign Ministry statement said.

Many Chinese, including student activists who have friends still imprisoned for participating in the 1989 democracy movement, say they fear that withdrawal of the status would punish the wrong people.



Beijing's Surplus Risks U.S. Anger

Compiled by Our Staff From Dispatches

BEIJING — China courted U.S. anger Wednesday by announcing a trade surplus of nearly $9 billion in the first half of the year as it continued its drive to fuel economic growth through exports.

Within hours of the U.S. Senate's vote to attach conditions to renewed preferential trade for China, Ye Rugen, spokesman for the Ministry of Foreign Economic Relations and Trade, said that the value of goods shipped to the United States increased more than twice as much as imports in the first six months of 1991.

Exports rose 14.9 percent, to $2.51 billion, Mr. Ye said, while imports were up only 6.2 percent, to $2.18 billion.

The United States disputes China's figures, which do not include goods shipped through Hong Kong. By Washington's account, Chinese exports to the United States were worth $4.7 billion in the first four months of the year, which far exceeds imports of $1.3 billion and which makes the trade gap still more significant.

Mr. Ye said that exports overall rose 17.5 percent, to $8.9 billion, while imports amounted to $19.38 billion, up 16.4 percent on the first half of 1990.

The trade figures will not ease Beijing's dispute with Washington over whether China has unfairly restricted imports while mounting an all-out export drive.

Nearly one-third of China's imports were made by foreign-invested and joint venture companies, many of which import materials for assembly in China. Without these imports, China's import figure drops to $14.3 billion. *(AFP, AP)*

In Rebuff to NASA, U.S. Ends Purchase Of Space Shuttles

By David S. Broder
and Kathy Sawyer
Washington Post Service

VANDENBERG AIR FORCE BASE, California — The Bush administration will buy no more space shuttles, Vice President Dan Quayle announced Wednesday.

Speaking at this West Coast missile base in his role as chairman of the National Space Council, Mr. Quayle said NASA would continue to fly its current fleet of four shuttle orbiters well into the next century but that they would be used only for missions that require the shuttles' "unique capabilities."

He vigorously denied that this meant any diminution of the administration's commitment to manned space flight, but aides said the decision had been strongly resisted by officials of the National Aeronautics and Space Administration.

NASA officials have argued that the shuttle represents a unique asset that no other nation has matched, which should be built on rather than discarded.

Congress has been asked for $350 million in Pentagon and NASA funds to start work on a new "national launch system." The Strategic Defense Initiative also includes smaller sums for a single-stage orbiter that could become a cargo-carrying vehicle, Quayle aides said.

But the vice president firmly wrote an end to the troubled saga of the shuttle.

"Less than a decade ago," he said, "our space policy envisioned total reliance on the shuttle. But circumstances have changed dramatically since then. Today, we rely on expendable rockets for nearly all of our unmanned launch requirements, and that's a sound policy.

"The space shuttle, with its precious human lives, is just too valuable to use on missions that don't need its unique capabilities."

Mr. Quayle said the four current shuttles "will be crucial for some time to come," so parts and maintenance facilities will be funded. But, he said, "in all probability, we have purchased the last space shuttle."

NASA has built six shuttles since the program began, including a prototype vehicle that never flew and a replacement for the Challenger, whose destruction five years ago gave the space program its worst setback.

For Bonesmen, Boneswomen

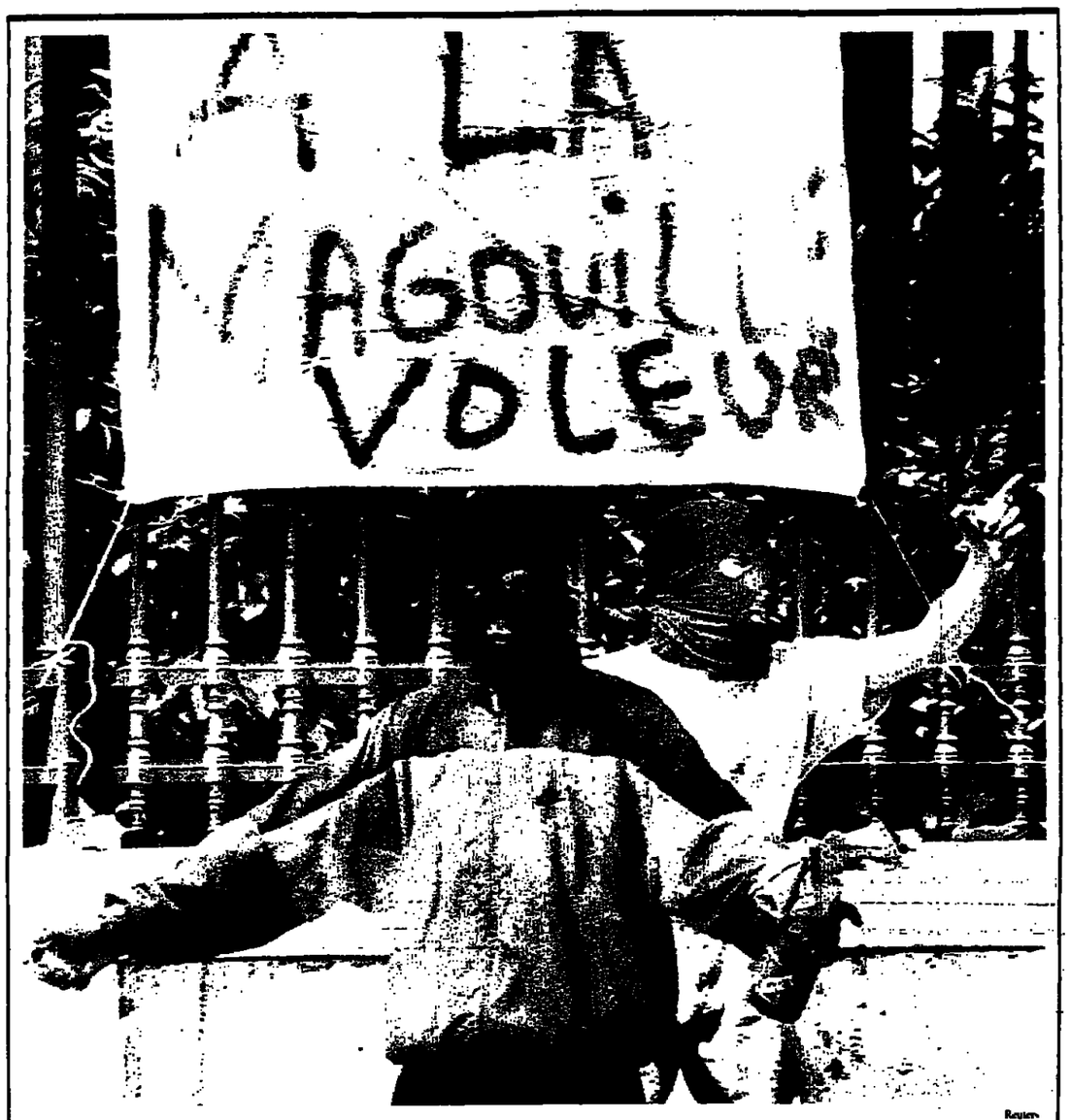
The Associated Press

NEW HAVEN, Connecticut — Alumni members of Skull and Bones, an elite secret society at Yale University, have narrowly voted to admit women, ending an embarrassing squabble between the club's older and younger members.

An official tally was not available, but a Skull and Bones alumnus said Wednesday that the vote had been about 360 to 320.

The quarrel began after undergraduate members defied their elders by voting to admit women. In mid-April, as a result, the directors of Skull and Bones suspended undergraduate activities for a year.

But in May, the directors voted 6 to 2 to admit women. The membership now has ratified that decision.



Reuters

HARKI PROTEST IN FRANCE — Masked sons of the Harkis, Algerians who fought for France during the Algerian revolution and were granted residence in France after the defeat, standing Wednesday armed with gasoline bombs near the prefecture in Nimes. The Harki elders stopped the youths' protests. The Harki community says France has not lived up to its promises.

Gorbachev Reports 10 Republics Back New Union Treaty

By Michael Dobbs
Washington Post Service

MOSCOW — President Mikhail S. Gorbachev said Wednesday that he had reached agreement with 10 republic leaders on the draft of a new union treaty on division of powers between the center and the republics.

The report of a breakthrough came after a marathon negotiating session at the president's country house at Novo-Ogarevo, near Moscow, that lasted until early Thursday morning.

The draft treaty must still be ratified by the parliaments of the republics, a process that could take several months.

"The work on a new union treaty has been completed," Mr. Gorbachev said on Soviet television after a meeting with representatives from 10 of the Soviet Union's 15 republics. "The treaty is ready for signing."

Mr. Gorbachev conceded that there was still negotiating to do on the precise language of a key treaty provision on the collection and distribution of taxes between the federal and republic governments.

But aides said that an informal understanding had been reached that would allow the federal government to raise its own taxes under the control of the republics.

By announcing the breakthrough in the union treaty negotiations Wednesday, the Soviet leader appeared to be attempting to strengthen his hand before a crucial meeting of the Communist Party Central Committee on Thursday.

Mr. Gorbachev is likely to face a strong challenge from conservatives alarmed by his plans to turn the once monolithic Communist party into a Western-style social democratic party.

"The agreement gives Gorbachev a weapon that he can use against his critics," said an assistant presidential press spokesman, Igor Malishenko. "It could have an important impact on the plenum."

Mr. Malishenko said that the Russian Republic president, Boris N. Yeltsin, had made a significant concession to Mr. Gorbachev by accepting the principle of fixed federal taxes in addition to republic taxes.

But he said that Mr. Gorbachev had also compromised by accepting republican control over how much money will be raised and how it will be spent.

Until now, both Russia and the Ukraine have insisted that federal expenditures in such areas as defense and foreign policy be financed by fixed contributions from republic budgets.

The Soviet parliament and government, by contrast, have demanded that the central authorities have the right to raise taxes.

A compromise on the issue is to be worked out in coming day.

The treaty, which replaces a document drawn up in 1922, drops the word "Socialist" from the full name of the Soviet Union.

It vests most political and economic power with the republics, with the exception of areas such as defense, foreign policy and communications.

Tuesday's session at Novo-Ogarevo was also attended by the leader of the southern republic of Armenia, Levon Ter-Petrossian, who had earlier boycotted the negotiations on a new union treaty.

Five other republics, including the formerly independent Baltic states of Latvia, Lithuania and Estonia, have said that they will not sign because that would prejudice their drive for independence.

The treaty will not come into force until it has been ratified by the republic parliaments.

IRAQ: *General Sees a Challenge*

(Continued from page 1)

supporting research were conditions for the allied cease-fire in the war that drove Iraq from Kuwait in February.

The five permanent members of the UN Security Council — the United States, the Soviet Union, Britain, France and China — set a July 25 deadline on the nuclear issue after United Nations inspectors discovered that Iraq was trying to conceal its uranium enrichment projects.

Although the United States says the UN directive provides all the authority necessary to attack Iraqi nuclear installations if the deadline is ignored, White House and Pentagon officials tried to discourage expectation of a resumption of warfare.

They stressed that the deadline did not compel action and noted that UN inspectors were scheduled to resume their checks of Iraqi facilities on Saturday, two days after the deadline.

General Horner said that if an air campaign was eventually ordered, however, the length would depend on whether the allies were trying to make a point or to destroy all of Iraq's remaining nuclear facilities and equipment.

"If we're going to destroy all of their capability, it's going to take a lot more than just making a point," he said, adding that 80 percent of those nuclear targets had already been hit in the Gulf war.

General Horner is on duty in South Carolina, but he remains head of air coordination for the U.S. Central Command, which has jurisdiction over the Gulf region.

Noting that the preceding U.S. Air Force chief of staff, General Michael J. Dugan, was dismissed by Defense Secretary Dick Cheney in September for having revealed details of potential Gulf war targets, General Horner was careful to avoid details now.

He said the military was prepared to obey orders, but refused to speculate on whether such targets as Iraqi oil production and military command and control centers might be hit instead of — or in addition to — nuclear facilities.

He also said that the current embargo against oil sales by Iraq was hurting the Iraqi people.

"I'm at a loss on what to do with a guy like that," General Horner said, referring to President Saddam. "The problem there is that you don't hurt Saddam Hussein. He's impervious to pain. You hurt the Iraqi people."

President Bush said Tuesday that he was considering a limited lifting of the economic embargo to enable Iraq sell oil to buy food and medicines for its people.

Iraqis waited anxiously Wednesday as the final hours elapsed before the UN deadline.

"We are worried because of what happened last time," a young university graduate from Baghdad said, remembering the Jan. 15 deadline for Iraq to end its occupation of Kuwait, and the war that followed.

Adding to the insecurity in Iraq is a growing sense that the government has lost control, despite Mr. Saddam's consolidation of power since his battlefield defeat.

In part this is because of inflation, running at an estimated annual rate of 1,000 percent, and in part because of the severe damage done to roads, bridges, power supply and other elements of the country's infrastructure.

Memories of the speed with which the United States and its allies unleashed their air and missile power in January touched off a rush of buying in Baghdad's markets last week.

Baghdad residents report shortages of cooking gas and kerosene. Some have stockpiled gasoline at their homes, others have arranged to move their families to relatives or friends outside the city.

The rush for extra food stocks — attributed by traders in part to buying for a Shiite holiday — doubled prices of such staples as rice, flour and oil.

Diplomats say many of those taking advantage of a lifting of a travel ban in May have brought forward their departure dates to coincide with the deadline.

"Some say they are worried about bombing, some are worried about radiation, some that the situation will develop itself into a kind of internal anarchy," a diplomat said. The radiation fear reflects concern about attacks on nuclear facilities. *(Reuters, AFP, AP)*

ISRAEL: *Shamir Stands Tough*

(Continued from page 1)

question of autonomy for the Palestinians in the occupied West Bank and Gaza Strip. But he sought to have them included in subsequent talks, when the negotiations would focus on the final status of the territories. The Israelis rejected this idea, as did the Palestinians.

"We told Mr. Baker that the United States does not recognize the Israeli annexation of East Jerusalem, so how does he expect us to," said Hanan Ashrawi, one of the West Bank Palestinians who has been meeting with Mr. Baker.

"There is no Palestinian — credible or incredible — who will be prepared to take part in a peace conference in which no Palestinians from East Jerusalem are allowed," she added. "It is a matter of substance. It means accepting the Israeli annexation."

PARTY: *Gorbachev's Platform for Social Democracy Faces Bitter Battle*

(Continued from page 1)

once one of the most reliably predictable events here. The party leaders would gather in secret, vote unanimous assent to one of the Politburo's latest "ideas," and then, in Aesopian language, the whole affair would all be summarized on the ultraofficial TV news program "Vremya."

Now, the sessions have the unpredictability of a high school chemistry class — it can all blow up at any moment. Asked whether the party would split at the next meeting, the deputy general secretary, Vladimir Ivashko, told Literaturnaya Gazeta, "I think for a question like that you'd be better off asking an astrologer."

Hard-liners in the party have been trying desperately to ward off the ideological taboos of private property and pluralism contained in the new platform. And pro-change forces are trying to unite themselves into some sort of movement or party that would ensure the eventual downfall or at least marginalization of the Communists.

Stanislav S. Shatalin, a former economics adviser to Mr. Gorbachev who has left the party and the Central Committee, has been elected chairman of a new Union of Democratic Parties.

Mr. Shatalin, a witty intellectual but in failing health, faces the almost impossible task of trying to draw together the country's vast number of parties and movements favoring radical economic and political change.

Overall, he said in the newspaper Komsomolskaya Pravda on Wednesday, "our goal is a complete change in the existing social-economic and political systems."

"Our imminent goal is to create a bloc of democratic forces to win the next elections, including the election for president of the U.S.S.R.," he added.

Mr. Shevardnadze is chairman of the the new Movement for Democratic Reforms, which is hoping to be the leading opposition party.

CHOW: *Promises of Better Future*

(Continued from page 1)

passed around — during the Gulf crisis, at a cost of $900 million, according to the Defense Personnel Support Center in Philadelphia, which purchases all food, clothing and medical supplies for the armed services.

Trying to do better was just what he was doing one July day as he stood in the center's large test kitchen, grinding up beef knuckle and adding enzymes to it in an effort to "restructure" it so it "looks, feels, and tastes like a steak."

"Unfortunately, steak MREs always taste like pot roast," Mr. Berkowitz said. He explained that no matter how good the raw materials, once they are put in a plastic pouch and "thermostabilized" — cooked at 250 degrees Fahrenheit (120 degrees centigrade) under pressure to kill bacteria so that no refrigeration is required — they generally lose their natural flavor and texture.

One solution Mr. Berkowitz has explored is grilling the "steak" first and then dousing it with enough smoke flavoring before thermostabilizing so that it retains a barbecued look and flavor.

Other projects include bread and rolls that stay "fresh" for three years, fried foods that stay crunchy (until now unthinkable in thermostabilized foods), and a new MRE fried egg that actually looks like an egg, yolk and all. (Until recently, eggs cooked under pressure at high temperatures turned green and smelled worse.)

Mr. Berkowitz is also experimenting with "oxygen absorbers": little packets containing iron that are slipped into the pouch and then discarded before eating.

They would be used to extend the shelf life of pizza, burritos, hamburger buns, hot dog rolls, waffles and cake.

Until now, because all these foods have required refrigeration, none have been served in MREs.

For the general public, this technology could mean that store-bought bread may someday stay fresh longer than a month.

"This is our new biscuit," Mr. Berkowitz said proudly, pointing to a flaky golden roll that had been baked in his laboratory three years earlier.

"We're going to serve this with creamed chipped beef," a dish that old Army hands remember being served on what they called a "shingle."

Occidental Oil Escapes Charges in Rig Deaths

The Associated Press

LONDON — Occidental Petroleum (Caledonia) Ltd. will not face criminal charges over the deaths of 167 men in the 1988 Piper Alpha oil rig disaster, Scotland's senior law officer, the lord advocate, said Wednesday.

In a letter to Frank Doran, a member of Parliament representing Aberdeen South, Lord Fraser of Carmyllie said no charges would be filed because it would be difficult to establish blame for the explosion, which occurred July 6, 1988, in the North Sea.

BCCI: *Outraged, Prime Minister Major Goes on Offensive in Parliament*

(Continued from Page 1)

Robin Leigh-Pemberton, the governor of the Bank of England, who told the Treasury select committee in the House of Commons that he would not have gone over the monitoring of BCCI in any detail with Mr. Major when he was chancellor.

But Mr. Leigh-Pemberton said that Price Waterhouse had drawn the Bank of England's attention to the fact that "certain accounting transactions had been either false or deceitful." His testimony also confirmed British newspaper reports that a former BCCI employee had warned the Bank of England that international terrorist organizations were doing business with the bank's British branches.

This information, Mr. Leigh-Pemberton testified, had been passed on to British security services. On Wednesday, an official at No. 10 Downing Street, the prime minister's residence, said there would be further inquiry into reports that the Abu Nidal terrorist group had used the bank to finance its operations.

Mr. Major's successor as chancellor of the Exchequer, Norman Lamont, last week announced the formation of an independent inquiry, in response to growing public pressure about why the Bank of England waited so long to take action. The investigation, to be headed by Lord Justice Bingham, a senior judge, will get under way "as soon as they can get themselves up and running," a source said.

One puzzle is why the Bank of England left BCCI on a list of banks recommended to local government councils for their deposits, right up until the closure. A total of 24 local government authorities had £70 million ($117 million) of taxpayers' money on deposit at the bank when it closed. They stand to lose it unless the government moves to grant them special relief. British statutory deposit insurance covers only 75 percent of accounts up to £20,000, which means that the hundreds of thousands of British-Asian small-business men who were the main customers in Britain can get back, at most, £15,000 each.

The bank was founded by a Muslim in Pakistan and got most of its capital from Sheikh Zayed ibn Sultan an Nahayan, the president of the United Arab Emirates. Therefore some people in Britain think that eventually the scandal will be seen more as a foreign affair than a British one.

"All the lending is to people outside the country," a Conservative politician said Wednesday. He echoed Mr. Leigh-Pemberton's testimony Tuesday that the culture of the bank was "criminal."

Allan C. Wilson, Evolution Theorist, Dies at 56

By John Noble Wilford
New York Times Service

Allan C. Wilson, a biochemist whose provocative genetic approach to the study of evolution led to a theory that all humans descended from a single woman who lived in Africa 200,000 years ago, died Sunday in Seattle of leukemia. He was 56 and lived in Berkeley, California.

In research that shook up paleoanthropology, a field defined primarily by the study of fossil bones, Mr. Wilson and his colleagues devised a new way to measure human evolution. They determined that proteins and genes could change over time at a steady rate and thus act as a "molecular clock."

Applying this technique, Mr. Wilson and Vincent M. Sarich, also of Berkeley, proposed in the late 1960s the now-accepted theory that apes and humans evolved from lineages that split off from each other 5 million years ago.

A more recent application, which gave rise in 1987 to what was popularly known as the African Eve hypothesis, remains controversial.

After examining mitochondrial DNA — genetic material passed only from women to their offspring — from people of various races, the scientists hypothesized that all humans living today had genetic material traceable to a common ancestor, a woman whom they described as "the mother of us all."

The theory also held that her descendants, the first modern humans, spread out of Africa 50,000 to 100,000 years ago to replace archaic humans throughout Europe and Asia.

Many paleontologists dispute this part of the theory, contending that fossil evidence indicates that modern humans evolved from ancient ones in many different parts of the world at different times.

Joseph Dorfman, 87, American Economist

New York Times Service

Joseph Dorfman, 87, emeritus professor of economics at Columbia University, died Sunday in New York of pneumonia.

Mr. Dorfman, a specialist in the history of economic thought, began his teaching career at Columbia in 1931 and became a full professor in 1948. He wrote several books, including "The Economic Mind in American Civilization," a five-volume survey that covered the period from the founding of the Jamestown Colony through the post-World War II era.

■ *Other death:*

A. Raymond Brooks, 95, the last surviving ace among American fighter pilots in World War I, July 17 in Summit, New Jersey. He shot down six German planes in 200 missions after arriving in France in 1918. As a scientist and engineer for Bell Laboratories from 1928 to 1960 he helped develop radiotelephone communications and perfect early radar.

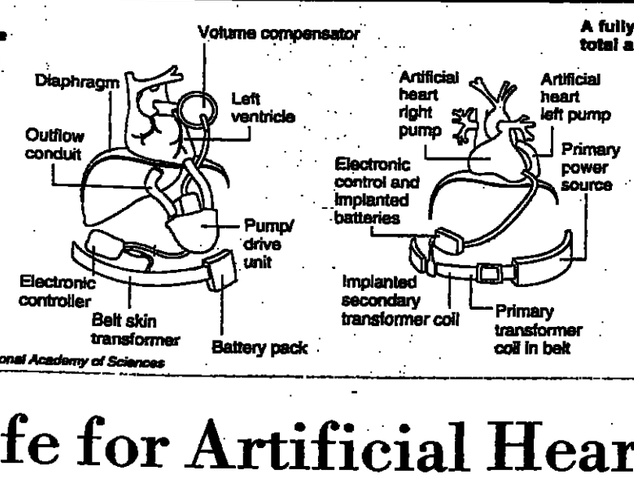
Pursuing 2
A fully implantable ventricular assist device
A VAD, usually inserted in the abdomen, takes over or boosts the work of a failing left ventricle, which pumps oxygenated blood to the body.
Source: Institute of Medicine/Natio
New Li
By Lawrence K. Altma
New York Times Service
NEW YORK — The
eral program to de
op fully portable,
manent artificial he
and mechanical assist devic
which has run a rocky course
recent years, has received a str
endorsement in a study by the
tional Academy of Sciences.
The academy, in the first in
pendent assessment of the 27-ye
old program, said the two types
devices could eventually be
planted in up to 70,000 of
200,000 Americans who would
erwise die each year of heart
ease, the nation's leading killer
"It would be a mistake to
the program," Dr. John R. H
ness, the head of the academ
study and president emeritus of
University of Washington in Se
tle, said at a news conference
day.
The study grew out of a deci
in 1988 by the National He
Lung and Blood Institute, whi
the sole federal sponsor for de
oping such devices, to stop the
ficial heart program. Cong
overruled the decision, and the
eral agency commissioned the
stitute of Medicine of the Natio
Academy of Science to undert
thorough review of the pro
The academy is a federally
ized but independent organiza
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issues for the government.
The two types of devices —
artificial hearts and ventricul
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1 Striped fish
5 Christmas — in a Dickens tale
9 Senate gofer
13 Stone Comb. form
14 John Denver album
15 Viva-voce
16 Draft status
17 Tin lizzie
18 Idle
19 Résumé
22 Chum
23 Met
24 Post-W refugees
27 Tuscan c
31 Saturn's satellite
35 Length-to-width pro
37 Gossip-c unit
38 What Cae "vem" m
39 People in legation
42 Like some
43 Columnis Barrett
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HEALTH / SCIENCE

Pursuing 2 Kinds of Mechanical Hope

A fully implantable ventricular assist device

A VAD, usually inserted in the abdomen, takes over or boosts the work of a failing left ventricle, which pumps oxygenated blood to the body.



A fully implantable total artificial heart

A full artificial heart would be sought because a long-term VAD would not provide the support to both ventricles that many patients need.

Source: Institute of Medicine/National Academy of Sciences

The New York Times

New Life for Artificial Heart Study

By Lawrence K. Altman
New York Times Service

NEW YORK — The federal program to develop fully portable, permanent artificial hearts and mechanical assist devices, which has run a rocky course in recent years, has received a strong endorsement in a study by the National Academy of Sciences.

The academy, in the first independent assessment of the 27-year-old program, said the two types of devices could eventually be implanted in up to 70,000 of the 700,000 Americans who would otherwise die each year of heart disease, the nation's leading killer.

"It would be a mistake to stop the program," Dr. John R. Hogness, the head of the academy's study and president emeritus of the University of Washington in Seattle, said at a news conference Tuesday.

The study grew out of a decision in 1988 by the National Heart Lung and Blood Institute, which is the sole federal sponsor for developing such devices, to stop the artificial heart program. Congress overruled the decision, and the federal agency commissioned the Institute of Medicine of the National Academy of Science to undertake a thorough review of the program. The academy is a federally chartered but independent organization of scientists that studies technical issues for the government.

The two types of devices — total artificial hearts and ventricular assist devices, called VADs — are battery powered. They will need no skin-penetrating wire or air hose connected to an external source of power.

More than 1,300 artificial hearts and VADs have been implanted on a temporary basis. The Jarvik-7 total artificial heart, which was implanted in more than 100 patients, was powered by an external air compressor.

The study estimated costs of implanting the permanent devices at $150,000 for each VAD and $200,000 for each artificial heart. It recommended continuing research on artificial hearts at least through 1993 and spending $5 million to $10 million a year on the research.

But there were important caveats.

Because of the huge costs, the study recommended that contracts awarded after 1993 be for three years, not the usual five, so federal health officials could evaluate progress.

Because a decade or so will be needed to develop marketable devices, the study said, scientists have a rare opportunity to assess several factors that could determine who will be given the devices and who will pay for them:

- The ratio of costs to benefits and quality of life of total artificial heart compared with other therapies, such as heart transplants. The ratio for total artificial hearts is poor, the study said.
- The quality of life for recipients of the devices and their families. The study urged assessments of patient preferences for different therapies.
- Guidelines for indications for who should receive the devices.

The program to develop an artificial heart was nearly stopped three years ago when Dr. Claude J. Lenfant, who heads the National Heart Lung and Blood Institute in Bethesda, Maryland, suspended research contracts because he believed money would be better spent on VADs.

Dr. Lenfant said in an interview that the report was a strong endorsement of the program and that his institute would adopt its recommendations.

"No doubt, someday there will be a perfect device, but I don't know whether it will be in 5 or 25 years," he said.

An artificial heart would be implanted to replace a dying heart. A VAD, which is usually inserted in the abdomen, takes over or boosts the work of a failing left ventricle, the biggest of the four chambers of the heart and the one that pumps oxygenated blood to the body.

A FULLY portable VAD, made by Thermo Cardiosystems Inc. in Waltham, Massachusetts, was implanted for the first time in a man in a hospital in Houston in May. The man died two weeks later.

The Food and Drug Administration has given permission for temporary implants of the devices in five patients.

The first of 20 long-term ventricular assist devices, made by Novacor Division of Baxter Healthcare Corp., is expected to be put into use next year at St. Louis University and the University of Pittsburgh. The full results are not expected until 1996 or 1997.

Success with either type of device will have a dramatic effect on the United States's health care system because heart failure, principally of the left ventricle, accounts for about half of deaths from heart disease.

"Today, an individual suffering from end-stage heart disease faces a bleak outlook and has few treatment options," the study said.

Heart transplants are the most effective treatment for heart failure. But the therapy is given to only 2,000 recipients each year because of the severely limited supply of donor hearts.

The study estimated that from 25,000 to 60,000 Americans will need VADs by the next century. From 10,000 to 20,000 Americans will need total artificial hearts.

Agonizing Treatment Choices

By Elisabeth Rosenthal
New York Times Service

NEW YORK — Progress in detecting breast cancer in its early stage is confronting more and more women with an agonizing problem: widespread disagreement in the medial profession on how to treat them.

Because research has not yet yielded long-term answers about the best treatment for these breast tumors, women still reeling from the discovery that they have cancer must grapple with decisions that have no clear medical answer.

Is a mastectomy to remove the breast needed, or would breast-sparing lumpectomy surgery, along with radiation, do the job? Is chemotherapy necessary to mop up cells that may have spread invisibly outside the breast?

From their doctors, women with tumors found in the early stage can at best expect statistics, survival probabilities and a sympathetic ear, but little concrete guidance.

"We don't always know the optimal treatment," said Dr. William McGuire, a cancer specialist at the University of Texas Health Science Center in San Antonio. "In the past we saw these situations only infrequently and always treated breast cancer with mastectomies anyhow."

Studies to determine the most effective treatment for early breast cancer are still in progress.

In the meantime, each second opinion can produce conflicting advice, as indicated in recent interviews with women who have had the experience.

"It's really tough because you get different suggestions from different doctors and you know they're all good," said Becky M., 44, who had a tiny tumor removed in a mastectomy in January.

"I was told by some people that I should have gotten chemotherapy and it still makes me nervous that I didn't. You wish there was someone to call with the answer."

When Julie H., 55, was told in March that she had a small breast cancer, she first decided on a lumpectomy, then changed to a mastectomy because she did not want to worry about developing cancer elsewhere in the breast. Now, she questions the decision. "I'm not sure the decision was either rational or wise," she said. "The surgeon tried to flesh out my options. But he was rather formidable and I was terrified. I was embarrassed at being so emotional and about not being able to decide."

Rosemarie H., 61, consulted various doctors when she was diagnosed with breast cancer last year. She wrote to the National Cancer Institute and every breast cancer organization she could find. "The doctors can give you all the options, but then all of a sudden it's up to you," she said. "It was the loneliest decision of my life." She chose to have a lumpectomy.

"These decisions require the patient be very informed and sift through statistics at a time when her decision-making capabilities are not 100 percent," said Amy Langer, director of the National Association of Breast Cancer Organizations. "Without hard data, what a women decides to do after getting advice is a very personal thing."

Once rare, the use of mammograms and breast examinations has led to a rising number of early tumors being discovered. Today the vast majority of breast cancers discovered in their early stages will be cured, and patients must balance the rough odds of cure against an operation that will leave her body virtually whole and one that can leave it disfigured, along with the side-effects of drugs.

The most common type of early breast cancer is a small tumor that has invaded the breast tissue but not advanced in any obvious way to the lymph nodes of the armpit, the place breast cancer cells spread first. These are the most common type of tumors found in the breast, accounting for 80,000 cases in 1990, up from 35,000 cases in 1975.

After years of debate, the National Cancer Institute last year announced that most of these cancers can be treated with a lumpectomy, followed by radiation therapy. But scientists are still not sure which of these patients require chemotherapy, drugs administered for at least six months after surgery to mop up any cancer cells that might have spread to distant parts of the body.

POSING even more difficult treatment questions is the sudden rise of an even earlier type of breast cancer, called carcinoma-in-situ, which consists of a self-contained cluster of malignant cells that have not yet invaded adjacent normal tissue.

Ten years ago, only 3 percent of cancers were detected at this stage. Today, some studies show that that the figure is 20 to 30 percent.

Because doctors have so little knowledge about what long-term course this form of cancer will take, most doctors play it safe and recommend breast removal. In a fraction of cases, this tumor will progress to a widespread cancer and some evidence suggests that a lumpectomy will not prevent the spread.

"We are now in the bizarre position of sacrificing the breast to treat noninvasive disease and recommending that women save the breast when the cancer is more advanced or invasive," said Dr. Larry Norton, a breast oncologist at Memorial Sloan Kettering Cancer Center in New York. "It's not at all clear how to treat this disease, so it's very hard to discuss with patients."

The difficulty is that carcinoma-in-situ is always cured by removal of the breast, so competing treatments have a tough standard to match.

The issue of which women with breast cancer should get additional drug therapy after their surgery is also the subject of intense debate. They may get drugs as a sort of insurance measure, since cancer cells that may have spread can rarely be detected at that point.

This additional therapy is either with anti-cancer drugs or hormonal drugs that block the growth-stimulating effect of estrogen on tumor cells. Hormone therapy is generally reserved for women whose tumors are found during biopsy to be sensitive to estrogen.

Women with the carcinoma-in-situ are generally not offered chemotherapy, but once the tumor has invaded normal breast tissue, doctors argue about who should get drugs and who should not.

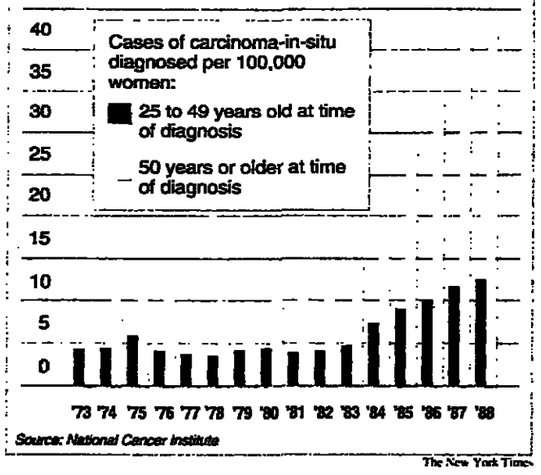
They use the size of the main tumor as a guide: The larger the main tumor, the greater the statistical chance that cancerous cells have spread elsewhere in the body, diminishing the woman's chance of long-term survival.

Experts counsel that until hard facts are available to guide the treatment of breast cancer in the early stage, the right decision may be different for different women, depending in part on the minute specifics of her disease, the value she places in keeping her body intact and her personal preferences.

They recommend that women newly diagnosed with early breast cancer take the time to explore the options. "We already cure most people, so the number one thing I tell people is to get rid of the panic," said Dr. Norton. "You can spend a few weeks making the right decisions for you."

Breast Cancer: Earlier Detection

One type of very early breast cancer, carcinoma-in-situ, consists of malignant cells that have not yet broken through a boundary membrane into adjacent normal tissue.



Source: National Cancer Institute

The New York Times

Surprisingly, Sahara Seen to Recede

Washington Post Service

WASHINGTON — Despite the widely held impression that the sands of the Sahara are relentlessly expanding, a new analysis of satellite images released last week shows that the greatest desert on Earth is now shrinking.

For years, researchers and aid agencies have assumed that the Sahara's advance was implacable. But scientists who examined 4,500 satellite pictures taken over the last decade say it is clear the Sahara essentially reversed its expansion in 1984 and has since contracted dramatically. The trend had not been apparent until recently, however, because in a single year, the Sahara can grow and shrink by hundreds of thousands of square miles.

The idea that the world's deserts not only expand, but contract, challenges the view of many aid agencies and environmentalists who have advocated spending billions of dollars to turn back "the encroaching Sahara."

"There appears to be no need for a great reconstruction effort," said Harold Dregne of the International Center for Arid and Semi-Arid Land Studies at Texas Tech University in Lubbock.

PARIS FASHION

From Saint Laurent's Ivory Tower

(Continued from page 1)

tinkered with the trousers — cropping them off just below the calf or cuffing them at the ankle. There was a smattering of dowdy mid-calf hemlines. He had loosened the line, making jackets and coats swing very gently. He had also softened the surface by using boucle wool or velvet. Jewel-colored velvet also was used for high heeled shoes and for a standout suit in midnight blue that slipped with impeccable ease over a shimmering lagoon blue blouse.

But there was no disguising the fact that these were basically clothes for women going places in a man's world, and that is no longer what fashion — or women — are about.

The only moment when the show beat to the pulse of current fashion, was in the series of lingerie-inspired dreses — wicked whispers of black chantilly lace, inset with corsets and brassieres. They showed Saint Laurent's brilliant technical skill and exquisite refinement of taste — things that have kept him at the summit of fashion for 30 years.

Those dresses also ushered in the third and final part of a long and boring show, which finally came to life.

All the evening dresses also expressed the best of everything that Saint Laurent stands for, and they proved that he can — or could — still be prescient. A year ago he brought back the ankle-length evening dresses that are now ousting the short and sassy. Saint Laurent does both perfectly, and at night he can touch base with what is going on in the world.

There was a brief pouf of tartan that caught the current fad for plaid. The weightlessness and transparency that are currently in vogue was captured in a marron-glacé brown dress, its chiffon fluttering round the body like falling leaves. Among the cloqué dinner suits for the establishment's wives, there were memorable outfits, including a short velvet dress with an emerald green bodice glowing against a ruby skirt, slashed by purple sash.

If anything, Saint Laurent's sensibility to color is more artistic than ever. He sent out an Infanta dress panelled in marmelade, turquoise and pine green with one ballooning sleeve in bright orange, the other fuchsia. When the house muse Lucie de la Falaise came out in the wedding dress to close the show, it was another Infanta-style dress with a blood red back to its bodice and Saint Laurent's fetish — a ruby heart pin — at her breast. He joined her, wearing snappy white shoes, to take the ritual ovation.

Saint Laurent speaks fashion beautifully, especially for evening — but he has nothing new to say.

Much has been made by the fashion house of Yves Saint Laurent's renewed vigor and good health after a major nervous collapse in March 1990. Over the past decade his talents have seemed to wax and wane and there have been times when he has come right back on form. Wednesday he seemed in reasonable shape and coped with the backstage mob scene.

Pierre Bergé, chief executive of the fashion house, has been saying for six months that couture has no future after Yves Saint Laurent. The designer himself for the first time Wednesday endorsed this philosophy of "Après moi le déluge."

"It's true, and it's very sad," he said after the show, with tears welling up. "In 10 years time, unless I am still working for a few clients from my own home, there will be no haute couture."

Bergé added to the polemic by insisting that couture does not lack private clients or craftspeople, but that there is no couturier fit to follow Saint Laurent. A word of encouragement from Bergé, who has shaped the career of the greatest designer of our generation, might be wiser than such hubris.

In the audience at Saint Laurent was 25-year-old Hervé Pierre, who on Tuesday showed his first collection for Balmain. He sent out 25 pieces that showed his dream of haute couture — an image that was rooted in the 1950s ideal of grand gowns, sculpted, and sometimes tortured, into shape. His idea of fantasy was to take the feathers that are flying all over Paris fashion and use them as (detachable) quills to fasten a suit jacket, or to decorate a bird-of-paradise evening dress. It also did not seem to have much relevance to life out there, but in its modest way, the show had a certain charm.

ACROSS

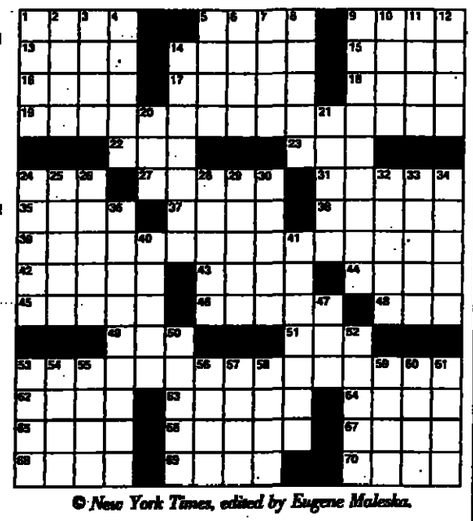
1 Striped fish
5 Christmas ——, in a Dickens tale
9 Senate gofer
13 Stone: Comb. form
14 John Denver album
15 Viva-voce
16 Draft status
17 Tin lizzie
18 Idle
19 Résumé
22 Chum
23 Met
24 Post-W.W. II refugees
27 Tuscan city
31 Saturn's largest satellite
35 Length-times-width product
37 Gossip-column unit
38 What Caesar's "veni" means
39 People in a legation
42 Like some ale
43 Columnist Barrett
44 Treaty acronym
45 Institute
46 "There was —— woman . . ."
48 His or her, in Hérault
49 Adventure beginner
51 Trunk part
53 Unit of volume
62 Rara ——
63 Fatty liquid
64 Actor Teeter
65 Dispatched
66 Activity for Niobe
67 Meadowlands event
68 Soviet press agency
69 "—— et lui": G. Sand
70 Faulkner character

DOWN

1 Political group
2 Japanese aborigine
3 Gang follower
4 On the ball
5 Lima's land
6 Russian inland sea
7 In —— (in original position)
8 Is aswarm
9 Ward heelers
10 "How now! ——?": Hamlet
11 Strip in the Mideast
12 Loser to S. Grant
14 Hail
20 "—— a Camera"
21 Of seers
24 Sets into a groove
25 Computer command
26 Nose parts
28 —— Zagora, city in Bulgaria
29 First native-born U.S. saint
30 Acid type
32 Gogol's "—— Bulba"
33 Enough
34 Settles in cozily
36 Chicken Little et al.
40 Relating to vision
41 Profession
47 Opacate
50 Cross home plate
52 Mekong ——
53 Dramatis personae
54 Eye part
55 Storage places
56 Month after Ab
57 Diamond or Simon
58 Fork feature
59 Mountain lake
60 Amor, to Plato
61 Grade

Solution to Previous Puzzle

T	O	S	C	A		C	H	E	F		C	R	A	B
A	B	H	O	R		H	A	L	O		H	E	R	E
G	O	U	D	A		O	R	A	L		A	I	D	A
S	E	T		B	F	P	I	N	K	E	R	T	O	N
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D	E	M	E	A	N		L	O	O	S	E	R		
I	V	A	N			M	U	R	R	E		A	I	R
C	E	S	A	R	E	A	N	G	E	L	O	T	T	I
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OPINION

Keep the Iraq Sanctions

Should Iraq be allowed to resume limited oil exports in order to pay war reparations and finance compelling humanitarian needs at home? Not as long as Saddam Hussein continues to flout the UN cease-fire resolution that requires him to disclose all details of secret nuclear, biological and chemical weapons programs. To accept human suffering as a diplomatic lever is tormenting — but preferable to leaving the Gulf allies with no credible way to compel Iraqi compliance but resuming military attacks.

There are other ways to address Iraq's emergency humanitarian needs. With the July 25 allied deadline for full Iraqi nuclear disclosure now at hand, it is exactly the wrong time to be hinting at partial lifting of the oil embargo.

Making Baghdad come clean on nuclear supplies will not be easy. The embargo was originally designed for the less ambitious task of containing Iraq's arms buildup. Rolling back existing programs requires greater pressure.

Nor is the alternative of renewed air strikes fully satisfactory. The massive, unopposed air raids of the Gulf war apparently failed to destroy Baghdad's nuclear hoard. With allied force levels now reduced, new air raids could involve far greater risk to pilots, with no more success.

The best available course is to maintain maximum economic and political pressure on Baghdad while holding the threat of renewed military action in reserve.

The human suffering that Baghdad cites in seeking permission to resume oil sales is real and wrenching. Yet Saddam Hussein's regime showed scant concern for the suffering it caused its own people through eight grueling years of aggressive war against Iran and the devastating defeat in Kuwait.

Honorable arguments can be made for easing the oil embargo. Prince Sadruddin Aga Khan, the UN official in charge of monitoring Iraq's humanitarian needs, argues that precious international relief funds needed for Africa and Bangladesh should not be diverted to help oil-rich Iraq. UN diplomats also point out that for Kuwait to receive the reparations it is entitled to, Iraq needs some way to raise funds. And a long series of UN resolutions anticipated humanitarian exceptions to the embargo. Limited relief now could help prevent a total erosion of sanctions later on.

The Bush administration, which long resisted any easing of sanctions, seems to be shifting. The president, declaring that innocent women and children should not suffer, hinted on Tuesday at a possible UN vote to allow limited oil sales.

We, too, were once moved by these arguments, but this is the wrong time to relax the embargo. Once Iraqi oil is allowed back on the international market, even if the revenues remain under UN control, it will be difficult to make distinctions. How can the immediate needs of food and medicine be distinguished from the longer-term rebuilding of distribution networks and power plants that serve humanitarian needs and the Iraqi economy?

Easing the embargo now would give Baghdad a psychological lift, possibly reinforcing its defiance. A more straightforward way to provide humanitarian relief is to do just that, through an internationally financed effort limited to milk, food and medicine. A bill for the assistance could be presented to Iraq for later payment from oil revenues.

Easing sanctions prematurely could one day leave no choice except winking at Saddam Hussein's defiance or going back to war. There is a wiser course.

— THE NEW YORK TIMES.

Are Cypriots Ready?

It was practically inevitable that the roving eye of an American president fascinated by foreign affairs would fall on Cyprus. It is the small Mediterranean island that Britain, retiring from empire, set up as a combined Greek and Turkish state. Rocky from the start, this experiment in cross-ethnic partnership altogether collapsed in the 1970s, when mainland Greeks put the minority Turkish Cypriots in fear of community survival, and mainland Turks responded by sending in the invasion-protection force that sits on the island to this day.

Many would say that, although harsh, the resulting physical separation of the two communities represented the best available solution to their demonstrated inability to live side by side. Nonetheless, international diplomacy has treated the division intermittently as an offense against political order that needs to be repaired.

This is the target of diplomatic opportunity that George Bush raised to his personal agenda last week. He said the dispute was important to solve, and to solve "this year" — a warning to the parties that his time, along with that of the retiring United Nations secretary-general, an old Cyprus hand, is valuable. A solution would restore a nation sundered by arms and ethnic passions. It would ease strains between NATO members Greece and Turkey, and incline Athens to stop blocking Turkey's way into the European Community, among other boons.

It remains to be seen, however, whether either Cypriot community can go halfway. Greek Cypriots, who control the internationally recognized government of Cyprus, would have to yield their claim to be the dominant element on the island and instead become one in a loose federation of two equal communities. Turkish Cypriots, who run a little rump state that only Ankara recognizes, would have to yield the protective certainties represented by the "Turkish Republic of Northern Cyprus," by that entity's occupation of some Greek Cypriot territory and by the continued presence of 30,000 Turkish troops.

Greeks, conditioned to look to outsiders, hope to induce the United States to roll back the Turkish invasion. Turks, emphasizing their strategic links to America, play on a presumed American sympathy for the Turkish Cypriots' pre-invasion persecution. Both sides should understand that, for Washington, arranging a new deal in a context where the sides themselves seem ambivalent lies in Category B: desirable but not so vital as to be worth endless and urgent American striving.

— THE WASHINGTON POST.

What Took So Long?

The vast criminal and fraudulent activities of the Bank of Credit & Commerce International may well constitute the biggest banking scandal in history, but you wouldn't know it from the sluggish reaction of Attorney General Dick Thornburgh and his Justice Department. BCCI's U.S. banking operations were limited, but there is increasing evidence that this global giant was involved in all kinds of drugs, money laundering, bribes and even terrorism. The CIA is said to have funneled funds through the bank for its own secret purposes.

How did it all happen? Indeed, what actually happened? The Justice Department did catch BCCI laundering drug money for Manuel Noriega, the deposed Panamanian dictator, two years ago. But Western officials now acknowledge that they learned of other horrors years earlier. Where was the chief U.S. law enforcement agency then? In Justice's absence, the chief investigators have been two Democrats, Manhattan District Attorney Robert Morgenthau and Senator John Kerry of Massachusetts — and both say they have been frustrated by lack of cooperation from Justice.

On the surface, BCCI was an extraordinary bank. Founded by a Pakistani 19 years ago with Middle Eastern capital, it quickly became a $20 billion global colossus, one of the world's two dozen largest, with offices and branches in some 70 countries. While nominally based in Luxembourg and the Cayman Islands, both known for casual banking regulation, its operational headquarters appears to have been in London.

It styled itself a bank of and for the Third World. But in addition to aid for General Noriega, its Third World services reportedly included helping former President Alan Garcia of Peru siphon millions into hiding and, according to The Sunday Times in London, letting Abu Nidal use its London branches to help pay for his terrorist attacks.

Time magazine reports this week that a "black network" within the bank has engaged in espionage, extortion, kidnapping "and even, by some accounts, murder." The network, Time says, is still functioning.

How much of that activity has affected U.S. interests is unknown. But at the least there is the unsolved mystery of how BCCI got control of two American banks, in Washington D.C. and California, without official U.S. knowledge.

The Bank of England and authorities in six other countries, including the United States, seized BCCI's offices three weeks ago on charges of widespread and long-standing fraud. The sheikh of Abu Dhabi, an early investor in the bank who took control last year, protests that the authorities acted too hastily; he was already cleaning up, he says, and was prepared to inject more capital. But, given the evidence of BCCI's financial losses, regulatory evasions and criminal activity, the more pertinent point is: What took so long?

The question is as urgent for Washington as for other capitals. The Justice Department, which only now seems to be getting serious, owes the U.S. public an explanation.

— THE NEW YORK TIMES.

Other Comment

At the Palestinians' Expense

The Arabs have accepted direct bilateral negotiations with Israel without prior conditions. They have also accepted that Palestinians be represented in a joint Jordanian-Palestinian delegation and agreed to lift the boycott on Israel. But a former Lebanese prime minister considers that the current circumstances are unfavorable for the Arabs to enter in peace negotiations. Israel can impose its conditions, and peace, if achieved, could be at the expense of the Palestinian cause. Israel would withdraw from most Arab territories but it will never pull out from eastern Jerusalem or the West Bank and will accept no more than Palestinian self-rule in the occupied territories. Such compulsory peace will not last.

— An Nahar (Beirut).

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A Chance for Direct Negotiations at Last

By Leslie H. Gelb

NEW YORK — Would you believe that Prime Minister Yitzhak Shamir said no a month ago to the U.S. proposal for a peace conference because he knew that was the only way to trick President Hafez Assad into saying yes? That he had to convince the Syrian strongman that there was no chance of negotiations in order to trap him into face-to-face negotiations?

I don't believe it, either. But Mr. Shamir should take credit for it anyway — if that would help him say yes now to talks and keep his hardline government behind him.

It would be a disaster for Israel to be odd man out of peace talks. Which does not mean that right-wing Israelis are not up to the task of creative obstruction. Which means that Mr. Shamir needs encouragement as he goes through the final agonies of reconciling himself and his fellow hard-liners to the fact that they have been cornered by the success of their intransigence into taking yes for an answer.

Mr. Shamir can make a powerful case that he has squeezed almost every gettable concession from the Arabs short of their rejecting negotiations, and almost everything from the Bush administration save love.

Above all, the Arabs have agreed to direct negotiations with the Jewish state — Israel's central bargaining goal for 40 years and for good reason. It symbolizes the crossing of the most important psychological threshold, from outcast to legitimate adversary. Arab politics will never be the same after the cameras embrace both sides in a single frame.

Also important, Mr. Shamir achieved this without giving Arab states what they wanted most: Israel's agreement to trade land for peace as the basis of negotiations. Pressures will mount to accept this formula once talks are under way, but for openers, Israel's hands are not tied.

The Palestinians, in their weakness, have also been yielding to Mr. Shamir. The Palestine Liberation Organization, the recognized legitimate representative of Palestinians, is to have no role in the conference. Only Palestinians from the occupied territories will participate, and probably submerged into a joint delegation with Jordan. The talks will focus on West Bank/Gaza Strip autonomy or self-rule, not on the cherished Palestinian goal of statehood.

Mr. Shamir also wrenched impressive concessions from the White House. President George Bush has proclaimed his opposition to a Palestinian state. He has given Israel a virtual veto on Palestinian negotiators to guard against undue PLO taint. He has not linked Israeli participation in the conference to a cessation of new Israeli settlements on the West Bank, although he deeply opposes these settlements. He has thereby opened the door to Mr. Shamir's paramount immediate goal: a $10 billion American loan guarantee to help resettle Soviet and Ethiopian immigrants.

The issues still stalling Israeli acceptance of talks are trivial by comparison. The participation of Palestinians from East Jerusalem need not compromise Israel's position on the sanctity of Jerusalem as long as those Palestinians also have another residence. The presence at the conference of a UN observer without rights to speak should be no problem, especially if the United Nations were to rescind its condemnation of Zionism as a form of racism.

Yet anyone familiar with Jewish history and the precariousness of Israeli psychology can sympathize with that nation's fear of walking into the diplomatic unknown.

Israelis feel daily the tremors of Arab hatred. Peace with those who hate, especially those who hate with military power like Syria, involves grave risk. But Israelis have to see that when face-to-face talks begin, Arab leaders will reap the harvest of popular hatred they have sown and will themselves be at risk.

One can also understand Israeli suspicions of Mr. Bush and Secretary of State James Baker, Texas oilmen with no trace of the personal bonding to Israel that counts so heavily with its citizens. But if Israelis were to judge these two American leaders not by their backgrounds but by their deeds toward Israel, the president and the secretary would not be found wanting.

Mr. Shamir has cause to proceed warily, but proceed to talks he must and will. He cannot walk away from his own victory in round one, a victory that gives Israel most of the bargaining chips. And it will need them.

The New York Times.



With Major, a Reprieve for the Special Relationship

By Jim Hoagland

LONDON — Against the advice of his cabinet colleagues and senior aides, Prime Minister John Major is toying with the idea of calling an early election in the autumn. Hovering over the complex calculation that Mr. Major must make is the political ghost of his larger-than-life predecessor, Margaret Thatcher.

The Iron Lady, ousted by Conservative Party leaders last November because of her increasingly autocratic and aloof manner, still haunts Mr. Major and the party. The prime minister is said to feel an urgent need to gain his own mandate from the voters. Without that mandate, Mrs. Thatcher could rip apart both the party and the government if she were to attack Mr. Major openly.

The vision of a high-profile U.S.-German partnership was set back by the performance of Chancellor Kohl.

But the conventional wisdom in the cabinet says that the disastrous state of the economy, with unemployment heading toward 9 percent, dictates waiting as late as possible to call an election. That would be the spring of 1992, when Britain should be moving out of recession.

It would take a bold, determined leader to go against the conventional wisdom — the sort of leader that Mrs. Thatcher was, and that Mr. Major was thought not to be. He came to office with the reputation of lacking ideas and avoiding making decisions until the last moment.

But in the past two weeks Mr. Major has demonstrated unexpected sparks of leadership and has begun to ease out of Mrs. Thatcher's shadow. He has brought the Conservative Party almost even in public opinion polls with Labor, which had run up a 10-point lead a few months ago.

Hosting the Group of Seven summit last week, he showed that he could operate on the bigger stage of world politics. His performance helped convince skeptical American officials that there is life after Thatcher in the British-American special relationship.

"He runs a good meeting," President George Bush muttered to an aide as he emerged from a G-7 session at which Mr. Major passed notes to Mr. Bush and Canadian Prime Minister Brian Mulroney suggesting timely interventions. "Major was not at all intimidated by being the new kid in the class," said another senior Western official who was present at all the summit sessions.

U.S. officials looked on the important British contribution to Operation Desert Storm as an "Indian summer" in the gradual decline of the special defense and political relationship that has united the two countries since World War II. In the wake of the war against Iraq, Washington was set to resume its new "partners in leadership" tilt toward Germany.

But the vision of a high-profile U.S.-German partnership was set back by the diffident performance at the London summit of Chancellor Helmut Kohl. Mr. Kohl offered nothing to resolve the multinational trade negotiations deadlock on agriculture and had little to say on other issues. His reticence was noted by a puzzled and disappointed Mr. Bush.

Even more striking for other delegates was the Thatcherian disdain of France's President François Mitterrand. His performance in London caused U.S. and other G-7 officials to wonder whether Mr. Mitterrand is still interested in governing at home and working at high-level diplomacy abroad after 10 years in power.

In the closing session of the heads of delegation session, at which some last-minute compromises had to be worked out, Mr. Mitterrand ostentatiously wrote postcards delivered to him at the leaders' conference table by a military aide. He turned up late for every session and left the impression that he felt he was wasting his time by being in London.

These small affronts would have been overlooked if Mr. Mitterrand had not in recent months seemed to seek out quarrels with Mr. Bush and Mr. Major. Mr. Bush began his main G-7 presentation by denying that the United States intends to delay any accord in the global trade negotiations until after the 1992 U.S. election. The denial was aimed straight at Mr. Mitterrand, who recently expressed that suspicion to another European leader.

Against this background, Mr. Major's steady and supportive manner has breathed new life into the Washington-London relationship. It is also giving him a boost in his double-edged struggle at home against Mrs. Thatcher's ghost and Labor Party leader Neil Kinnock.

"Labor thought the leadership issue, which has worked against them, had finally been neutralized," says a keen observer of British politics. "They thought the Tories had produced their own Kinnock — a likable lackluster fellow who doesn't impart any electricity to things that he does. Whether they are right about that could well determine a close election."

Instead of basking in the reflected glory of the Group of Seven and of the presentation of his own governing program (called the Citizen's Charter) this week, Mr. Major has had to defend his government's clumsy handling of the BCCI scandal. Labor feels it has an election winner with the bank collapse. But Mr. Major's toe-to-toe verbal slugging match with Mr. Kinnock in the House of Commons may have gained him new points for grit and backbone in this continuing debate.

Labor still leads in the polls, and everyone else says wait for spring. But the one thing attentive Britons have learned in the past two months is that John Major has a mind of his own. An October surprise in Britain is not to be ruled out yet.

The Washington Post.

We Should Agree to Disagree on Life Before Birth

By Malcolm Potts

LONDON — One of the functions of a religious leader is to raise the temperature of moral debate. As a physician working in family planning, I was challenged by Pope John Paul II's speech on June 4 in Radom, Poland. He linked abortion to the Holocaust and the atomic bomb attacks on Japan: That "cemetery of the victims of human cruelty in our century" is extended to include the cemetery of the unborn.

Here was a powerful statement by the most charismatic religious leader of this generation. But the Holocaust analogy turns history on its head.

Hitler and such equally cruel dictators as Stalin, Ruhollah Khomeini, Idi Amin and Nicolae Ceausescu were deeply opposed to abortion. The Nazis and Ceausescus tightened up abortion laws by forcing women to register pregnancies as soon as they occurred. Hitler imposed a death penalty on abortionists.

Approximately one in two women in the Western world has an abortion — and they belong to all religious and philosophical groups. In my experience as a doctor, the overwhelming number of women who make this choice do so because they feel they are unable to assemble the resources of love, nurture and security they judge a child deserves.

I happen to be one of the few medical doctors who also has been a professional embryologist, and I am aware that anyone commenting on when life begins is taking part in a debate with ancient roots. Aristotle, Augustine and medieval theologians discussed when the soul entered the embryo; more recently the discussion has been about the onset of "personhood."

But the essential and inescapable question is: When do we give the embryo the same status as a newborn child? If we believe, along with the Pope, that personhood begins very early, then abortion is murder. If we believe that personhood begins later in pregnancy, then abortion is a messy extension of contraception.

No one disputes the fact of biology: The embryo becomes larger and more complicated as pregnancy proceeds. Development is a continuous process, but there is no Rubicon to help define when recognizable human life begins. Interestingly, the human embryo in the first few weeks of pregnancy does not look different from that of a monkey, or even a pig.

Fertilization establishes a unique body of genetic information, but not all fertilized eggs give rise to recognized embryos. It sometimes happens that only placental tissue is formed, in which case we give it no ethical or legal status.

Up to half of all the eggs that are fertilized are abnormal and abort spontaneously. If a normal pregnancy develops in an abnormal situation, such as in the fallopian tubes, then even the Catholic Church teaches that it can be destroyed, even though on rare occasions such embryos can be delivered alive.

At some point or other, each one of us will place the mother's interest above that of the embryo; we only differ on where we draw the line.

It is essential for each side in this debate to recognize the sincere, articulate and passionate views of the other. It should be no more surprising to find an abortion clinic in a community where a significant number of people are opposed to abortion than it is to find a synagogue, mosque and church in the same town. We have grown used to the idea that different religions make different assertions about life after death. Now we must learn to tolerate different judgments about the status of life before birth.

We should listen carefully when many Catholic theologians define parenthood as occurring at fertilization, but Vatican II also eloquently defended religious tolerance. Therefore, as long as scientists, theologians and lawyers are unable to agree when life begins, a woman must be given the right to choose or reject abortion according to her own conscience.

I can remember when women suffered and died because abortion was illegal. I have appreciated the freedom that reformed abortion laws provide to help women make necessary choices about their lives. What distresses me is that I do not see the commitment to make good family planning choices available.

We have unambiguous evidence that good family planning reduces the abortion rate. The Soviet Union has about 20 times the abortion rate of the Netherlands, even though family size is not greatly different. The Dutch accept contraception as part of modern living; in the U.S.S.R., contraceptives are just not realistically available. Sadly, the Pope's approach to contraception is actually increasing the number of abortions taking place.

The Vatican also has condemned the use of contraceptives to stem the explosion of AIDS cases, maintaining that even a hemophiliac man who carries the virus should not use a condom in his marital bed. I agree that contraceptives can be misused. But surely it is an odd mind that says it is preferable for a man to risk killing his wife rather than to use a condom.

In the 1990s, more women than ever before will enter their fertile years. Unless there is a new commitment to family planning, more abortions will occur in the last decade of the 20th century than in any similar interval in human history. We do not need inflexible and intolerant rhetoric, unjustified historical parallels or mixed-up philosophical analyses. We do need a program of widening and extending contraceptive choices so that we can reduce the number of abortions.

The writer has worked extensively in the family planning field, including 10 years with International Planned Parenthood Federation, and is now secretary of International Family Health, in London. He contributed this comment to the International Herald Tribune.

ONE of the ironies in the vast disagreements between the Roman Catholic Church and family planning groups is that both seek to uphold human dignity, human rights and the worth of each individual. For the church, however, contraception remains a sin, and some statements from the church even claim that the pill and forms of birth control other than periodic abstinence have not liberated women but rather enslaved them.

The president of the International Planned Parenthood Federation [has] released a letter he sent to Pope John Paul II asking for an open dialogue between the church and family planners. In fact, the two sides may have a great deal of value to discuss.

In his letter, Dr. Fred Sai asserted that "voluntary family planning is the best protection against abortion." Now that Romanian women are no longer forced to give birth to children they cannot care for, they have only one option — abortion. Contraceptives are not yet available.

The church and family planning groups have deep disagreements. But is it really impossible that in their understandings of human dignity there would not even be room for further discussion?

— The Baltimore Evening Sun.

A Regime Faced With Its Rubicon

By Flora Lewis

PARIS — As soon as Mikhail Gorbachev got home from London and started preparing for George Bush next week, hard-line Communists including high military and police officials opened fire against him. They said he was leading the country to "humiliation" and "fratricidal war."

It was not because they felt him weakened by coming back without a big check, nor because they think they can turn the clock back. It was because they see a disintegrating regime on the banks of its Rubicon.

Mr. Gorbachev is approaching the moment of definitive choice, which he keeps trying to put off. When he came to power in 1985, he had made up his mind to promote dramatic change. That comes through clearly in recent books by former close advisers. But it is also clear that he has been sincere all along in saying he wanted to repair the system, to make it work, not to junk it.

The West's choice must be between sides, not leaders.

The purpose of his liberal foreign policy was to shuck off what he saw as the burdens and obstacles to invigorating socialism at home. Others in his country, including Russia's Boris Yeltsin, concluded after a few years that an overhaul was not possible; that there has to be a new model.

Mr. Gorbachev's waffles over six years, leaning now to "reformers," now to "conservatives," were not just tactics to strengthen him in the center. They reflected his unwillingness to choose between distasteful opposites, and his belief that he could find the mythical "third way" between communism and the market, between rule by authority and democracy.

The illusion, abandoned in most of Eastern Europe, is disappearing. And so, after all, hard-line Western critics of Mr. Gorbachev's intentions were right. Communism cannot reform itself. But they were wrong in arguing that it was all a trick to fool the West, a search for a "breathing space" — peresdyshka — to permit a rebound to the old ways with renewed strength.

It was indeed a slippery slope, one step provoking the next to an inevitably stark decision: Will the regime allow communism to dissolve itself?

The outraged reaction of party officials to Mr. Yeltsin's order that Communist cells be forbidden in the workplace, the army, the police is over the critical power question. Hard-liners thought they could maintain power through the old party structure even without a guaranteed monopoly. This power issue underlies the threats to dissolve the union, to escape them. Nationalism, in Russia itself as well as in minority republics, offers a consolation for the new round of sacrifices long demanded in the name of "building communism" but now necessary to replace communism effectively.

Mr. Gorbachev is still trying to find a way around both issues. He looks for help from the West to prevent economic collapse and political fragmentation. When he left London saying he had been extended a big G-7 "political credit," it was not just a cover for disappointment. He has been assured an invitation to next year's Munich summit and a preferred international place as Soviet leader in between.

No doubt this helped him complete the new union treaty when he returned. Nine republics have agreed to sign, and Armenia has signaled that it may be the 10th. The holdouts are the three Baltic republics, Moldavia and Georgia, not serious threats. He has also completed a new party program, described as essentially "social-democratic," which infuriates hard-liners.

But it still is not clear that he has made the ultimate choice on the system, economically and politically. French President François Mitterrand argues that for the West it is a chicken and egg question, whether substantial help should await a coherent, credible reform program or help should be given to encourage reform and save Mr. Gorbachev, which he considers less of a risk.

Mr. Gorbachev is likely to muddle through in the meantime. The hard-liners cannot offer recovery, only forcible discipline. If, as promised, popular elections are held for the Supreme Soviet and the presidency next year, he will probably lose. But that is the best way out for himself and his country.

For the West, the choice must be between sides, not leaders. They can change. Mr. Gorbachev's middle won't hold much longer. He was brave to start the process, but it takes more courage now.

© Flora Lewis.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1891: A Bernhardt Tale

NEW YORK — An amazing and well-nigh incredible story regarding Mme. Sarah Bernhardt comes from Portland, Oregon. The Herald correspondent there telegraphs that Mr. J. H. Keables received a letter from his mother, Mrs. L. E. Bell informing him that her niece recently received a letter from Mme. Bernhardt in which the actress revealed she was Mrs. Bell's younger sister, who ran away from home in New York State thirty-nine years ago. If the story be true, Mme. Bernhardt cannot be called a French actress as there is abundant proof she has several relatives here, including two sisters and a brother.

1916: British Advances

PARIS — The British effort to bend back the German line between Pozières and Guillemont is bearing fruit, and the battle is going decidedly in favor of General Haig's troops, despite the enemy's feverish attempts to develop a counter-attack. House-to-house fighting of the most desperate character, in which both the German defenders and the Anzacs, comprising the main attacking party, are displaying the greatest tenacity, continues almost without interruption. Serried masses of the enemy thrown ruthlessly against the British front have merely served as fodder for the British guns, and the German losses, particularly in the High Wood, have been tremendous.

1941: U.S. Bombing Run

LONDON — [From our New York edition:] American-made Flying Fortress Boeing bombers bombed the German battleship Gneisenau at Brest yesterday [July 24] from a height so "fantastic" that the scream of bombs was probably the first warning the Germans had of the attack, the British Air Ministry news service reported today. None of the Flying Fortresses was lost in the attack, according to unofficial but reliable sources.

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OPINION

Without Borders: A Humanitarian Rapid Deployment Force

By Richard Reeves

NEW YORK — It was six years ago that much of the world was moved by extraordinary television film of famine in Ethiopia. At least it seemed out of the ordinary when cameras arrived to show scenes of dying in places like the main north-south road through the Tigrean highlands,

Must people drag themselves across a border, with many dying, before the outside world helps?

where in one stretch 12,000 Ethiopian peasants were crowded together in their own death vigil.

Americans and Europeans, people and governments, rushed in then with whatever help and money they could quickly get together and transport over and across barren mountains and deserts. Good work! Then we all went back to our business, and the Ethiopians went back to their civil war.

Now, at that same roadside site where 12,000 were starving, 51,000 are starving today, according to International Red Cross officials on the scene. The war has ended now, in victory for rebels against a savage Communist government which deliberately starved opponents and peasants ignorant of such politics. The people starving and dying now in plagues of malaria and pneumonia are a vestige of that war, the peasants who made up most of the old government's army — hundreds of thousands of demobilized soldiers left to fend for themselves on useless land far from their homes.

If they are lucky, as some Ethiopians were six years ago, the world may notice and try to save some of them. That is no sure thing, not by a long shot. But relief organizations and the press around the world seem to have noticed — for the moment. Millions of U.S. Army ready-to-eat meals, the leftovers of war in Iraq, are being flown each day into miserable land near the Red Sea. In the way God made the world, the new famine is only a few hundred miles from the oil riches of Saudi Arabia.

All of this is happening in a world where mountains of food rot or are stockpiled because of the agricultural overproduction of developed countries. "The modern world never experiences food shortages, only food maldistribution," Jane Hunter and Steve Askin wrote in a recent report criticizing media coverage of hunger in Africa.

Whatever the reason or name for it, there is famine in the Horn of Africa that could reach 30 million people. There are Kurds being brutalized in Iraq. A volcano erupts in the Phillipines. Liberia violently and viciously collapses on itself, leaving 750,000 people to live off the land. There is an earthquake in Armenia and now in Soviet Georgia. The floods come again in Bangladesh.

If there really is to be a "new world order," let it begin with a humanitarian Rapid Deployment Force that saves people rather than killing them — a multinational standby capacity with ready emergency supplies of food and water, clothing and medicine, and the transportation and manpower of armies, navies and air forces to respond to God's disasters and man's inhumanity to man.

And let that Rapid Deployment Force be backed by the military power of the big countries, so that it is not restrained by national boundaries and world or regional politics. The model should be postwar Iraq, where the United States did move, reluctantly at first, to feed and protect some Kurds and Shiites under attack from their own government.

Must people drag themselves across a national border, with many dying, before the United Nations and international agencies help?

Another model for what might be done is the small but effective French organization Médecins Sans Frontières. The name tells it all: doctors without borders. Health personnel go where they are needed, risking their lives to save others by refusing to recognize closed borders. MSF teams were about the only Westerners regularly in Afghanistan during the war there. One of the group's founders, Dr. Bernard Kouchner — an unarmed French Indiana Jones, an impossible fellow who is now his country's secretary for humanitarian affairs — promotes "a right of humanitarian intervention," arguing that repressive governments simply have no right to deprive their people of food.

Finally, there is the role of journalism in deploying its resources to find and show the huddled masses of the new world. A report published by a New York group called Fairness & Accuracy in Reporting makes the point that American news organizations, run now by accountants, are giving up what little capacity they had to cover or even monitor the far parts of the world where tragedy, like tomorrow, always seems only a day away.

Universal Press Syndicate.

The Dollar on the Beach Belongs to the Little Boys

By Joe Murray

ALONG THE PACIFIC COAST HIGHWAY — Walking on the beach, talking to myself, breakers splashing around the rolled-up britches legs of my blue jeans, wind blowing around the turned-up collar of my windbreaker ... I'm being tempted to steal a dollar.

Hardly anybody around, except for Harry and Sunny and they are way off down the beach, walking with the pretty young girl in the red jacket with the collar

MEANWHILE

turned up. Harry is 6 and Sunny is 9. It's hard to tell them apart from this distance. Even up close, yellow labs are like that.

The young girl told me about her dogs as we walked together briefly, crossing the one-lane bridge across the fresh-water stream that leads to the beach.

The sign on the bridge said no fishing from bridge, no fishing by anybody except members of the property owners association, no more than six fish in one day, no more than 12 in one week, no fishing at all in April, May and June. The dogs managed to get a drink of water from the stream without getting caught. Yellow labs are like that.

My lab is black, much older and a long way from here. I told the pretty young girl. I asked her dogs' names, but forgot to ask hers. More and more, I'm like that.

Besides Harry, Sunny and the pretty young girl whose name I'll never know, I also met up with a dirty bird at the crossroads. I wish I could tell you what kind of bird. It's the kind that looks like he ought to be wearing a derby hat and smoking a cigar. He was almost as big as a football, like a football with a big beak and webbed feet, dirty white feathers and a mean look in his eye.

He was standing there smack in the middle of the intersection where the paved road turns into sand, where the sea oats are holding the sand back from the sea. He gave me that mean look out of the corner of his eye as I passed. I think he was waiting for his ride, and his ride was late.

Hardly anybody else on the beach, except for the family in the distance, father and mother and two little boys. The father has built a fire with driftwood. The boys are building engineering marvels with the sand. The mother has walked a short way up the beach. I think she is building dreams.

I don't think they notice me. Even if they do, they wouldn't notice the dollar in my hand. I picked it up from the beach, a sand dollar in mint condition.

I'm tempted to steal it, to take it and give nothing for it. That's what it amounts to, stealing from the land. A woman who follows the Indian ways explained that to me, once upon a time. She said even when she gathers a bit of sage from the prairie she sprinkles a few grains of tobacco in return.

All I had in my pocket was some loose change. You can't buy a priceless thing like a sand dollar with loose change.

So, I leave it there at the edge of the water and walk back toward the road that runs among the sea oats. I see the footprints that the little boys left in the wet, gray sand. I'd like to think they found the sand dollar I didn't steal. Their footprints were running, laughing, playing footprints, full payment and then some for a sand dollar in mint condition.

Across the one-lane bridge where *there is no fishing except by members of* the property owners association, there's an ugly brown building with a big red sign that says REAL ESTATE. I hate to think what the cost will be.

Cox News Service.

LETTERS TO THE EDITOR

Soviet Self-Help First

Can you get a superpower to do what it must do to save itself economically if its own society is unwilling, on its own, to prepare the groundwork? Why should the *Group of Seven pay its citizens' money to* another nation that has demonstrated its unwillingness to put its house in order? Poland, Czechoslovakia and Hungary, through democratically elected parliaments, have demonstrated their recognition of what must be done to put their economies on a sound footing. The will to accept the difficulties of transition to a free market economy has been shown. Assistance to those freely embarked on the difficult road makes sense; carrots to the recalcitrant or reluctant do not.

JULIO E. NUNEZ.
Paris.

It is not for "capitalist-paid crutches for a bailout of the Communist system" that Western monies are needed *("Bailing Out Gorbachev Is Wrong," June 4).* To ignore an infrastructure that began with Ivan the Terrible and allow it to disintegrate and to start over again with "democratic institutions" will mean, again, anarchy and civil war. Many civil wars. Yugoslavia is a preview. Only after these regional and ethnic conflicts have been settled (or so the Gorby-bashers seem to imply) will it be justifiable for the West to help financially. But that could be 15 or 25 years down the line, with tens of millions dead.

Like it or not, the Communist Party and system is the primary infrastructure within the Soviet Union. The most immediate way to carry out any reform is to work with the existing infrastructure. The bureaucrats are those people, generally, with the best educations, the most managerial experience and probably a more detailed understanding and knowledge of the evils and failures of the system. To restructure and reindoctrinate *within the status quo is the most* efficient, fastest, cheapest and least violent approach possible.

DANIEL R. GOULD.
Amsterdam.

To Cool Down Yugoslavia

Yugoslavia is in economic chaos. Instead of encouraging hysterical chauvinists there, the European Community and the United States should encourage economic reforms and give market forces a chance to smooth down the ethnic hostilities. We Yugoslav citizens are being blackmailed by the aggressive national leaders of the Yugoslav nations. In this experiment to "destroy Yugoslavia to reunite it again," we will not survive.

MILA KORUGIC.
Belgrade.

The Slovenes have proved the will to live in freedom and we should support them by recognizing their independence. We also should send in United Nations troops to separate the fighting groups.

MATHIAS SIENCNIK.
Klagenfurt, Austria.

The inability of the Serbs, Slovenes, Croats and others to accommodate their ethnic differences constitutes a failure of Yugoslavia. The 70-year-old idea of making a single nation of all its peoples is a paradox and deserves to be condemned.

ANTHONY MALTARIC.
Stavanger, Norway.

An Insult to Colombians

Regarding "The Glory of Copa America" (Sports, July 3) by Rob Hughes:

The article states that soccer "means as much as coffee in Brazil or cocaine in Colombia." Why insult a country that has suffered so much in the fight against cocaine? Why not blame the rich countries whose people buy the cocaine?

MAURICIO IBANEZ.
Antwerp, Belgium.

Correction

Due to an editing error, the opinion column "Yugoslavia: Don't Even Try to Put It Together Again" (July 12) incorrectly referred to the "Yugoslav republic of Kosovo." Kosovo is one of the two autonomous provinces in the republic of Serbia.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

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Implementation of the Fund's personnel policies, in particular, the maintenance of personnel records, travel, insurance, removal and other services to staff members and consultants as required, including the recruitment, appointment and management of staff and consultants; Procurement of office supplies, furniture and equipment; Supervision of services relating to registry, official communications and security of Fund premises; and General administrative duties, including liaison with host country on administrative and protocol matters.

Qualifications/experience: University degree in public administration or equivalent and substantial experience in an administrative capacity in an organization of the United Nations system or following the United Nations common system.

Language requirements: Fluency in English; working knowledge of other United Nations official languages (Arabic, Chinese, French, Russian or Spanish) would be an asset.

Deadline for applications: 31 August 1991.

Entry on Duty: 1 November 1991

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Common Fund for Commodities
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1077 ZX Amsterdam
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The bank regrets that it cannot acknowledge applications from persons who do not meet the stated requirements for the positions.

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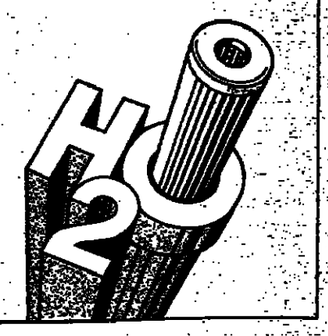
Wednesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

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NYSE Highs-Lows

NEW HIGHS 32

AmAdj 97 n, AmBusPrd, AmPresid, BarnesGp, BrokenHill, CopstdMtg, ChBnk adj pf, ChemBnk adj p, ChlMilw Gp, DeltaWood, DuPnt 3Dep p, FlthGr pfB, GftSU 440pf, GftSU 458pf, GftSU 588pf, HlthCrPrv, Lanop, ManuHh adj p, MedStruct, NYS adj pf, NoCoStSIDI n, OverSilp, PNC Fn pfC, PhilRegBk n, ReadrDig, SalitaMae, SFePacPfp, SIGNET, Sysco

NEW LOWS 7

CCX Corp, vlChyron, EmeuirStor n, GtABk, HuntpImt, KalsrAlum n, Sovin pfB

AMEX Highs-Lows

NEW HIGHS 14

Amisrael, AmTr-shp prm, AmadaAl, CdnOccid e, Conversnlnd, Eltz Lovud, Fabind s, Gelnsco, Lixmex, RedLionInn, SPI Hld pf, SherwdGp, Wescicorp, XyTronyx

NEW LOWS 4

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CURRENCY R

Cross Rates

	$	£	DM
Amsterdam	1.955	3.337	1.1525
Brussels	36.09	61.6075	21.280
Frankfurt	1.7492	2.945	1.017
London (a)	1.694	—	2.3385
Madrid	105.120	179.373	61.977
Milan	1,304.00	2,195.50	758.15
New York (b)	—	1.671 n	1.738
Paris	5.945	10.0985	3.3984
Tokyo	137.15	230 ¾	79.38
Toronto	1.1525	1.9388	0.6695
Zurich	1.511	2.5586	0.8769
1 ECU	1.174	0.6972	2.056
1 SDR	1.3206	0.7919	2.3357

Closings in Amsterdam, London and Zurich and Toronto rates at 3 p.m.
a: To buy one pound; b: To buy one dollar; n.a. Not available.

Other Dollar Values

Currency	Per $	Currency	Per $
Argen. austral	998.0	Greek drac.	208.00
Austral. $	1.2912	Hong Kong $	7.7
Austr. schil.	12.31	Indian rupee	21.2
Brazil cru.	338.00	Indo. rupiah	1,8
Chilean peso*	5.3471	Irish £	0.6
Chinese yuan	6.742	Israeli shek.	2.4
Egypt. pound	3.2977	Kuwaiti dinar	0.2
Fin. markka	4.215	Malay. ring.	2.7

*New York rates unless marked * (local rate).*

Forward Rates

Currency	30-day	90-day	180-day
Pound Sterling	1.6761	1.6693	1.6
Deutsche mark	1.7553	1.7579	1.7
Swiss franc	1.5217	1.5142	1.5

Sources: NMB Bank (Amsterdam); Indosuez (Milan); Banque Nationale de Paris (Paris); Bank of Nova Scotia (Toronto); IMF (SDR); Gotabank (Stockholm).

INTEREST RA

Eurocurrency Deposits

	Dollar	D-Mark	Swiss Franc
1 month	5¾-5⅝	8¾-9	7¾-7
2 months	5¾-6	8¾-9	7¾-8
3 months	5¾-6	9-9⅛	7¾-8
6 months	5¾-6	9⅛-9¼	7¾-8
1 year	6-6¼	9⅛-9¼	7¾-7⅞

Sources: All Reuters except ECU: Lloyds Bank. Rates applicable to interbank deposits of $5 million.

Key Money Rates

United States	July 24
Discount rate	5
Prime rate	8½
Federal funds	5¾
3-month Treasury bills	5.86
6-month Treasury bills	5.85
1-year Treasury bills	5.86
30-year Treasury bond	8.07
3-month CDs	5.80
6-month CDs	5.86
LIBOR	
Discount rate	
Call money	5¾
1-month interbank	7 5/16
3-month interbank	7⅜
6-month interbank	7¼
GERMANY	N.Q.
Discount rate	
Call money	6½
1-month interbank	9.88
3-month interbank	8.88
6-month interbank	8.85
LONDON	9.10
Base rate	9¾
Call money	
1-month interbank	11.88
3-month interbank	11⅝
6-month interbank	11 3/32
EUROPEAN	10 15/16
Intervention rate	
Call money	9.00
1-month interbank	9 1/16
3-month interbank	9 3/16
6-month interbank	9⅛
12-month interbank	9 7/16

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

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INTERNATIONAL MANAGER

Software for Hardball: Lessons for Negotiators

By Peter H. Lewis
New York Times Service

NEW YORK — Most business deals require some type of negotiation, whether it is to forge a labor contract or figure out how to get people to work together effectively. Few executives, however, have formal training in negotiation skills. So when the negotiations are hardball, some companies are turning to software.

Negotiator Pro, by Beacon Expert Systems Inc., Brookline, Massachusetts, is an expert-system program for IBM PC and Apple Macintosh computers. It is based on the premise that negotiation is more of a skill that can be learned than an art, and that a computer, which is inherently devoid of any personality, can help an executive plan an effective negotiation with other humans by examining their personality types.

One program is based on the premise that negotiation is a skill that can be learned.

Expert-system programs are used by many companies in many different ways. In general, they are programs that tap the collective wisdom of human experts who are interviewed on how they might respond to any given circumstance. Their responses are codified and entered into a knowledge base that can be used by a computer.

In the case of Negotiator Pro, the base was compiled by Daniel Burnstein, an associate at the Harvard Law School's program on negotiation and chairman of the American Bar Association's special interest group on negotiation skills.

Using a question-and-answer format, Negotiator Pro helps executives define their objectives, focus on major issues and devise strategies for virtually any type of negotiation.

In one sense, it is a checklist that forces the negotiator to be clear and sharp on defining goals. It divides the issues from the people and personalities involved.

"As organizations flatten, peer relationships make executives into co-workers who are expected to know what others want," said John Sviokla, an assistant professor at Harvard Business School. Then these managers are left hanging, without any tools that achieve the new standards."

NEGOTIATOR PRO, he said, could help managers focus and improve their skills by helping them take advantage of their own expertise.

No realistic negotiating plan can ignore the psychology of the participants or deny that certain situations can affect the outcome. So another key facet of the program asks the user to judge the personalities of everyone involved in the negotiation.

Once a profile of the user is established, in the course of answering about a dozen questions, the computer asks the user to tell or guess how the other participants might respond to situations.

Beacon Expert Systems, the company formed by Mr. Burnstein to market Negotiator Pro, said the program was being used by corporate training, personnel and purchasing departments, as well as by executives who want to sharpen their negotiating skills. □

It is likely that there are a lot more computer games installed on office computers than anyone suspects. Games are not necessarily nonproductive, however. One called Moonbase is required software for graduate management students at the University of Texas.

Moonbase, from Wesson International Inc. of Austin, Texas, is a game in the sense that it allows the player to assume the role of manager of a commercial lunar base — clearly science fiction. It starts with a vista of barren lunar expanse, pocked with craters. Lunar shuttlecraft zip across the screen from time to time. The manager's job is to construct a livable base that will become commercially self-sustaining.

Moonbase had its origins as a planning and logistics simulator for the National Aeronautics and Space Administration's Johnson Space Center in Texas.

EC Sets Limits for Japan

Car Target Given for 5 Key Markets

International Herald Tribune

BRUSSELS — The proposed deal on limiting Japanese car imports into the European Community includes specific targets for five sensitive EC markets including France and Italy, sources said Wednesday.

The proposal outlined by the EC Commission to Community ambassadors this week calls for 1.23 million direct imports from Japan in 1999, the last year of a transition to a totally free market that will begin in 1993, the sources said.

The 1.23 million overall quota for 1999, which is nearly identical to last year's Japanese imports, would include targeted maximums of 150,000 for France, 138,000 for Italy, 79,000 for Spain, 23,000 for Portugal and 190,000 for Britain, the Commission told the EC ambassadors on Monday, a source said.

A paper prepared by the Commission had left blank spaces for those individual country quotas, but a Commission official filled in the blanks orally, the sources said.

"There will be monitoring to ensure that there is not a massive inundation of Japanese cars into markets that now have very few," said an EC source.

France and Italy, which now have strict national quotas on Japanese imports, have been most outspoken on the need for continued protection for their car industries.

The proposed agreement calls for twice-yearly EC-Japan meetings to monitor country-by-country imports.

The agreement also envisages production in 1999 of 1.2 million cars by Japanese "transplant" factories in the Community, compared to current annual transplant production of 260,000.

The EC ambassadors were asked to share the proposal with their national governments, and report back to the Commission as soon as possible. Another meeting of EC ambassadors on Wednesday was "not decisive," a source said.

— CHARLES GOLDSMITH

EC's New Rules on Subsidies

By Charles Goldsmith
International Herald Tribune

BRUSSELS — The European Community, seeking to identify illegal state aid at an early stage, issued new rules Wednesday requiring large public manufacturing companies to submit comprehensive annual reports to EC competition authorities.

The EC hopes to prevent a repeat of recent incidents involving the French carmaker Renault and the British carmaker Rover, in which competition-distorting state aid was ordered repaid years after it was provided.

"This is an extremely important step forward," said Sir Leon Brittan, the EC competition commissioner. "Under the new system, we should be able to identify problems at a much earlier stage, and deal with them more promptly and effectively."

EC deposit insurance proposal is designed to increase monitoring of banks. Page 11.

Under EC law, state aid to public companies is considered an illegal subsidy if private firms seeking a reasonable return on investment would not have behaved in the same manner.

The regulations cover public manufacturing companies with annual revenues exceeding 250 million European currency units ($290 million). About 150 EC companies or groups are expected to be affected, although the rules could later be extended beyond the manufacturing sector.

Balance sheets must be provided for the 1989 and 1990 fiscal years. Beginning with the 1991 fiscal year, member states must also give the Commission information on provision of capital, nonrefundable grants, loans, guarantees, dividends, retained profits and forgoing of debt repayment.

Last year, the Commission ordered British Aerospace PLC to repay £44.4 million ($75 million) of government aid it received for the 1988 purchase of the state-owned carmaker Rover Group. Illegal "sweeteners" included payments to cover costs of acquiring Rover Group shares from minority shareholders.

In the Renault case, the state-owned automaker was ordered last year to pay back half of the 12 billion francs ($2 billion) in government subsidies it received in 1988.

Sir Leon said that between 1985 and 1990, 15 billion Ecu in state aid was made available to public companies in the Community — without proper EC notification — compared with 1.8 billion Ecu in unreported aid to the many-times larger private sector.

France has objected to recent EC investigations of large capital injections into its troubled state-owned electronics and computer firms, Thomson SA and Groupe Bull.

The Commission issued a reporting-requirement exemption, for the 1991 and 1992 fiscal years, to activities of the Treuhandanstalt, the agency responsible for privatizing the public companies of the former East Germany.

In addition, Sir Leon announced an agreement with Economics Minister Jürgen Möllemann of Germany on special rules governing state aid during the privatization process.

The Commission will overlook most guarantees and credits provided by the agency, as well as the writing off of certain debts.

At the same time, the agreement allows the Commission to "effectively control the amount of state aid that is given, and intervene if it unfairly distorts competition," said Sir Leon.

Durables Data Cloud U.S. View Of Recovery

By Lawrence Malkin
International Herald Tribune

NEW YORK — New orders for U.S. durable goods, an important if volatile forward-looking economic indicator, confounded expectations by falling a sharp 1.6 percent in June, the Commerce Department reported Wednesday.

Financial markets reacted immediately by selling dollars and buying U.S. Treasury bonds on expectations of a slower recovery, while stocks moved sideways.

The dollar plunged 1.1 percent in London to close at 1.7365 Deutsche marks, also pressured by regional German inflation reports that were read as justification for the Bundesbank to raise interest rates.

At the close Wednesday in New York, the dollar traded at 1.7380 DM, down more than a pfennig from a 1.7491 opening and down even further from Tuesday's 1.7595 close. The U.S. currency was also at 137.55 yen after opening at 137.54 yen, up from Monday's close of 137.25 yen.

The U.S. durable goods report strengthened the argument of an increasing number of skeptical economists that the swelling order books of April and May represented an exaggerated snapback from Gulf war declines. But Morgan Stanley's John Paulus saw things as half-full rather than half-empty and said June's decline represented only a correction in the recovery of U.S. manufacturing.

The White House insisted that the data did not mean the recovery had changed course. "There are blips up and down, and this is one of the down ones," said Marlin Fitzwater, the White House press secretary.

Durable goods are classified as consumer products and industrial equipment that last more than three years. They range from household appliances and automobiles to the heavy machinery and high-tech investment goods that are part of any economic recovery. Orders gained 3.6 percent in April and 2 percent in May, sending an early signal of industrial revival.

But the trend was reversed in June. The drop was led by a decline of 10.1 percent in orders for electronic and other electrical equipment, and a decline of 4.7 percent in industrial machinery, which includes computers that have helped power the U.S. export drive.

Without the support of a 3.7 percent rise in orders for cars, aircraft, ships, and other transportation equipment, the index would have fallen about twice as fast — 3.3 percent — last month. In addition, the May increase was revised downward to 2 percent from the vigorous 3.4 percent that was originally reported because orders for transport equipment were not as strong as first believed.

"These figures raise questions about the rebound in manufacturing and whether the recovery is fading," said Allen Sinai of The Boston Co. economic advisers. "So far you've had a snapback, but like a rubber band you can only stretch it so far."

Mr. Sinai pointed to the slowdown in retail sales and the money supply, and the softening in the growth of home sales and housing starts after a late-spring burst. "Like orders for durables, these are all forward-looking indicators," he said. "One month's figure is an isolated one, and while I don't read the economy as fizzling out, the rebound seems to be softening."

This view was corroborated in the manufacturing heartland by Russell Sheldon of Mellon Bank in Pittsburgh. "When orders are lumpy like this, you get nervous," he said, adding that orders are strong enough to bring the manufacturing sector out of recession at an increase of only 2 percent to 4 percent, contrasted to the 10 percent rise in manufacturing during the early stages of a more typical recovery.

Mr. Paulus of Morgan Stanley said the order numbers "were due for a little correction" and noted

See DOLLAR, Page 10

India Eases Foreign Investment Limits

By Sanjoy Hazarika
New York Times Service

NEW DELHI — Finance Minister Manmohan Singh, declaring that India had no "room for maneuver," set into motion Wednesday a sweeping range of economic changes that seek to turn the country's back on decades of insularity and government controls in a bold drive to win foreign funds.

The changes, politicians and economists said, mark a turning point in the nation's economic history. With them, the government has virtually rejected more than 40 years of socialist rhetoric, state controls, red tape, self-reliance campaigns and protectionism that have shackled this Asian giant of more than 840 million people.

"Let the world hear it loud and clear," said Mr. Singh, a respected economist. "India is now wide awake."

Mr. Singh's reforms included elements of caution but were the most sweeping in recent decades: They propose an increase in foreign equity to 51 percent in Indian companies from the current maximum of 40 percent, and direct foreign investment in as many as 34 major industries, including transportation, food-processing, hotels, tourism and electrical equipment.

Earlier this month, India did away with its cumbersome industrial licensing processes in all but 18 industries and cut protective export subsidies to several sectors.

The government retains controls in key sectors such as the manufacture of hazardous chemicals, motor vehicles, coal, petroleum, armaments, atomic energy and drugs.

Mr. Singh pointed out that mounting domestic fiscal deficits, aided by government profligacy, was putting an unbearable strain on the adminstration and the country.

India is seeking several billion dollars in emergency assistance from the World Bank and the International Monetary Fund, officials said, to help manage its economic crisis.

"The fiscal deficit of the central government . . . is estimated at more than 8 percent of GDP in 1990-91, as compared with 6 percent at the beginning of the 1980s and 4 percent in the mid-1970s," he said during the course of a two-hour statement that was often interrupted by opposition lawmakers.

The internal debt of the government and the servicing of this debt in addition to increases in external borrowings to meet the balance of payments crisis had created a situation, he said, where macroeconomic adjustments could wait no longer.

This massive adjustment process would take at least three years, Mr. Singh said.

Among the changes proposed Wednesday, the government statement virtually abolished the "license Raj" of prior approvals Indian businessmen had long railed against.

U.S. Firms in No Rush to Return to South Africa

By Barnaby J. Feder
New York Times Service

NEW YORK — Despite President George Bush's recent decision to lift economic sanctions against South Africa, most U.S. companies that once owned businesses there said they have no plans to return soon, if at all.

Some companies that sold their businesses in South Africa, like Coca-Cola, moved key operations to neighboring countries like Swaziland, and say they can serve the South African market from there.

Other companies, like International Business Machines Corp., sold their operations to local groups and signed agreements promising not to compete.

"We have restrictions on whom they can sell to that we monitor closely, but we have no buy-back arrangement and no right to compete with them," said an IBM spokesman.

Many corporate executives also say that with the opening of Eastern Europe and markets elsewhere in the developing world, they find more promising opportunities for investment than South Africa.

Many executives expect the 75 American city and state governments that have policies against doing business with companies that have ties to South Africa to keep those restrictions in place until Pretoria extends equal voting rights to all citizens.

On the day Mr. Bush ended the sanctions, Mayor David N. Dinkins of New York announced broad new rules that would limit city business with banks that have ties to South Africa.

Mayor Raymond L. Flynn of Boston, among others, said the president had acted too soon.

Groups opposing apartheid are also continuing to keep pressure on businesses to adopt a wait-and-see stance.

"If pressure at the state and local level continues, it just won't be worth it for a lot of companies to go back to South Africa," said Richard Knight, a researcher at the American Committee on Africa in New York.

Citibank and other major banks responded to Mr. Bush's move by restating their policies against making new loans to South Africa.

J.P. Morgan & Co., which only two months ago yielded to anti-apartheid pressure in deciding to halt trading in American depositary receipts that represent shares of South African stocks, said it was not ready to resume normal relations.

Coca-Cola continues to supply beverage concentrates to bottlers in South Africa and eight other African countries from the plant it built in Swaziland.

"We enthusiastically welcome President Bush's action, but there is a long way to go before we get what everyone wants," said Sal G. Marzullo, administrator of a coalition of 57 U.S. companies that have maintained operations in South Africa and 22 others that pulled out but still support American investment there.

Most companies that stayed, like Johnson & Johnson, say their current investments are sufficient to serve the South African market.

Despite Praise, OECD Sees Decline in Hungary's GDP

Reuters

PARIS — Hungary has made progress in its shift to a market economy, but with the handicap of its communist past and the accompanying debt burden, its gross domestic product could fall by as much as 8 percent this year, the OECD reported Thursday.

The Organization for Economic Cooperation and Development said the unprecedented nature of the reforms and data problems made forecasting difficult. This was its first economic study on any of the former communist countries.

Hungary's gross domestic product fell 5 percent in 1990.

Janos Martonyi, of the Hungarian Ministry of International Economic Relations, said he thought the 1991 drop would be a lot less, but conceded that social problems were bound to result.

He found encouragement in the flow of investment into the country, which the OECD put at $900 million in 1990.

That assisted in the creation of 150,000 jobs in 1990, helping to compensate for the 250,000 lost through restructuring. OECD data showed that unemployment jumped to 3.4 percent in May from 1.7 per cent at the end of 1990.

CURRENCY RATES

Cross Rates

July 24

	$	£	D.M.	F.F.	Lire	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.956	3.337	1.1325	0.3317	0.1513 e	—	5.481 e	1.295	1.41 e	1.6975	180.55e
Brussels	36.09	61.6975	20.905	6.0615	2.7941 e	18.2715	—	23.71	0.2617	31.25	33.013e
Frankfurt	1.7492	2.945	—	0.2943	0.1343 e	0.8853	4.858 e	1.1571	1.271 e	1.516	1.604 e
London (a)	1.494	—	2.9288	9.9945	2.286.58	3.3715	46.54	2.5688	237.995	1.9515	183.43
Madrid	169.139	183.773	62.377	18.353	8.37 e	55.336	3.8297	71.819	79.255 e	94.687	—
Milan	1.304.80	2.195.58	748.15	219.26	—	661.17	34.29	857.90	9.479	1.130.28	11.95
New York (b)	—	1.691 a	1.738	5.9065	1.295.00	1.959	35.78	1.563	137.55	1.1528	108.48
Paris	5.945	10.0585	3.3986	—	0.4563 e	3.0152	0.1651	2.912	4.3219 e	5.155	5.448 e
Tokyo	137.15	238.96	78.18	23.03	8.985	68.29	3.7992	90.11	—	118.24	1.2548
Toronto	1.1588	1.9588	0.6631	0.1951	0.09 e	0.5803	2.224 e	0.7619	8.8263 e	—	1.063 e
Zurich	1.571	2.6556	0.8784	0.256	0.1167 e	0.7729	4.2231 e	—	1.3134 e	1.3117	1.3944e
? ECU	1.174	0.8972	2.854	6.9008	1.538.66	2.3153	42.2889	1.764	161.454	1.2543	128.122
? SDR	1.2336	0.7919	2.3337	7.928	1.728.68	2.63	47.9378	2.0263	182.896	1.5979	145.529

Closings in Amsterdam, London and Zurich, fixings in other centers; New York closing rates and Toronto rates at 3 p.m.
a: To buy one pound; b: To buy one dollar; e: Units of 100; N.Q.: not quoted; N.A.: not available.

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	9980.0	Greek drac.	192.00	Mex. peso	3037.00	S. Afr. rand	2.859
Austral. $	1.2912	Hong Kong $	7.7532	N. Zealand $	1.7668	Soviet ruble*	0.5983
Austr. schil.	12.31	Indian rupee	25.839	Norw. krone	6.8205	Swed. krona	6.333
Brazil cruz.	338.80	Indo. rupiah	1946.02	Phil. peso	27.00	Taiwan $	26.65
Chinese yuan*	5.3471	Irish £	0.6542	Port. escudo	149.75	Thai baht	25.65
Danish krone	6.762	Israeli shek.	2.3288	Saudi riyal	3.75	Turkish lira	4324.00
Egypt. pound	3.2977	Kuwaiti dinar	0.2933	Sing. $	1.7486	UAE dirham	3.672
Fin. markka	4.215	Malay. ring.	2.7622	S. Kor. won	726.70	Venez. boliv.	59.70

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6761	1.6693	1.6626	Canadian dollar	1.1565	1.1593	1.1628
Deutsche mark	1.7533	1.7579	1.7629	Japanese yen	137.64	137.77	137.92
Swiss franc	1.5217	1.5242	1.5264				

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

July 24

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	5 5/16-5 3/8	8 1/16-8	7 15/16-7 13/16	11 1/16-11 1/4	9 1/16-9 1/4	7 1/16-7 1/8	9 1/16-9 1/8	7 1/16
2 months	5 5/16-6	8 1/16-8	7 15/16-8	11 1/16-11 1/4	9 1/16-9 1/8	7 1/16-7 1/8	9 1/16-10	7 1/16
3 months	5 5/16-6 1/16	8 1/16-8 1/16	7 15/16-8	11-11 1/16	9 1/16-9 1/16	7 1/16-7 1/16	10-10 1/16	7 1/16
6 months	6 1/16-6 1/16	8 1/16-8 1/16	7 15/16-8	10 15/16-11 1/16	9 1/16-9 1/16	7 1/16-7 1/16	10 1/16-10 1/16	7 1/16
1 year	6 1/16-6 1/16	8 1/16-8 1/16	7 15/16-7 15/16	10 1/16-10 1/16	9 1/16-9 1/16	6 15/16-7 1/16	10 1/16-10 1/16	7 1/16

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

July 24

	Close	Prev.
United States		
Discount rate	5½	5½
Prime rate	8½	8½
Federal funds	5⅝	5⅝
Com paper 90-179 days	6.00	6.00
3-month Treasury bills	5.55	5.57
6-month Treasury bills	5.68	5.73
1-year Treasury bills	5.87	5.91
30-year Treasury bond	8.42	8.49
3-month CD's	5.70	5.70
3-month CD's	5.80	5.80
Japan		
Discount rate	5½	5½
Call money	7 5/16	7⅛
3-month interbank	7⅛	7 13/32
3-month interbank	N.Q.	7 13/32
Germany		
Discount rate	6½	6½
Lombard rate	9.00	9.00
Call money	8.90	8.90
1-month interbank	8.95	8.95
3-month interbank	9.10	9.10
6-month interbank	9¼	9¼
Britain		
Bank base rate	11.00	11.00
Call money	11⅛	11⅛
3-month interbank	11 3/32	11 1/16
6-month interbank	10 15/16	10 15/16
France		
Intervention rate	9.00	9.00
Call money	9 1/16	9 1/16
1-month interbank	9 3/16	9⅛
3-month interbank	9⅛	9⅛
6-month interbank	9 7/16	9 5/16

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

July 24

1 month	5 7/8 - 6 1/8
2 months	5 7/8 - 6 1/8
3 months	6 - 6 1/8
6 months	6 1/8 - 6 1/4
1 year	6 1/8 - 6 3/8

Source: Reuters.

U.S. Money Market Funds

July 24

Merrill Lynch Ready Assets
30-day average yield: 5.46
Telerate Interest Rate Index: 5.909
Source: Merrill Lynch, Telerate.

GOLD

July 24

	A.M.	P.M.	Close
Hong Kong	368.05	367.05	—1.30
Luxembourg	367.15	—	—1.20
Paris (12.5 k/ho)	364.77	366.23	—2.46
Zurich	367.35	366.25	—1.45
London	367.00	366.80	—1.40
New York	—	364.45	—3.40

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

THORNTON INTERNATIONAL OPPORTUNITIES FUND
SICAV
Registered Office: 13, rue Goethe LUXEMBOURG
(R.C. Luxembourg B 21.743)

DIVIDEND NOTICE

At the meeting of shareholders held on July 18, 1991 it was resolved to pay a dividend of US$0.05 per share to shareholders on record on July 18, 1991 and to holders of bearer shares upon presentation of coupon No 6, payable on or after July 26, 1991 with shares being quoted ex-dividend as from July 19, 1991.

Paying agent:
Bank of Bermuda (Luxembourg) S.A., 13, rue Goethe L-1637 Luxembourg

July 19, 1991
For Thornton International Opportunities Fund, SICAV
Management International (Luxembourg) S.A.

NOTICE TO THE HOLDERS OF THE ISSUE 8 3/4 % 1977-1997 OF US $ 100,000,000 MADE BY THE

EUROPEAN COAL AND STEEL COMMUNITY

The Commission of the European Communities announces that the annual instalment of the Notes amounting to US $ 3,500,000 has been purchased for redemption on October 1st, 1991.

Amount outstanding on and after October 1st, 1991: US $ 52,000,000.

Luxembourg, July 25, 1991.

REPUBLIC NATIONAL BANK OF NEW YORK

A SUBSIDIARY OF REPUBLIC NEW YORK CORPORATION
Consolidated Statements of Condition

Assets	June 30, 1991	June 30, 1990
	(Dollars in thousands)	
Cash and due from banks	$ 278,904	$ 286,040
Interest bearing deposits with banks	8,894,900	8,548,850
Precious metals	459,160	385,230
Investment securities	5,450,500	3,699,476
Trading account assets	143,369	59,467
Federal funds sold and securities purchased under resale agreements	388,173	731,009
Loans, net of unearned income	4,730,254	4,854,096
Allowance for possible loan losses	(174,707)	(200,754)
Loans (net)	4,555,547	4,653,342
Customers' liability on acceptances	1,617,680	2,010,434
Premises and equipment	305,587	324,603
Accrued interest receivable	282,873	291,481
Investment in affiliate	498,765	485,022
Other assets	568,029	538,048
Total assets	$23,423,487	$22,013,002

Liabilities and Stockholder's Equity	June 30, 1991	June 30, 1990
Non-interest bearing deposits:		
In domestic offices	$ 644,066	$ 684,264
In foreign offices	128,971	72,967
Interest bearing deposits:		
In domestic offices	4,260,586	4,629,346
In foreign offices	12,253,643	8,814,497
Total deposits	17,287,266	14,201,074
Short-term borrowings	1,058,323	2,087,155
Acceptances outstanding	1,622,124	2,017,390
Accrued interest payable	176,249	206,975
Other liabilities	737,286	529,756
Long-term debt	884,374	1,353,450
Stockholder's Equity:		
Cumulative preferred stock, $100 par value: 1,000,000 shares outstanding	100,000	100,000
Common stock, $100 par value: 4,800,000 shares authorized; 3,550,000 shares outstanding	355,000	355,000
Surplus	860,228	860,000
Retained earnings	342,637	302,202
Total stockholder's equity	1,657,865	1,617,202
Total liabilities and stockholder's equity	$23,423,487	$22,013,002
Letters of credit outstanding	$ 1,280,223	$ 1,517,794

The portion of the investment in precious metals not hedged by forward sales was $8.2 million and $12.0 million in 1991 and 1990, respectively.

REPUBLIC NEW YORK CORPORATION
Summary of Results
(In thousands except per share data)

	Six Months Ended June 30, 1991	Six Months Ended June 30, 1990	Three Months Ended June 30, 1991	Three Months Ended June 30, 1990
Net income	$ 111,071	$ 97,091	$ 56,401	$ 52,646
Cash dividends declared on common stock	$ 24,168	$ 21,396	$ 12,125	$ 11,428
Per common share				
Net income:				
Primary	$ 2.93	$ 2.74	$ 1.48	1.43
Fully diluted	$ 2.92	$ 2.74	$ 1.47	1.43
Cash dividends declared	$ .70	$ .66	$ .35	$ .33
Average common shares outstanding:				
Primary	34,438	31,655	34,485	33,082
Fully diluted	35,091	31,655	35,787	33,082

World Headquarters: Fifth Avenue at 40th Street, New York, New York 10018
(30 offices in Manhattan, Bronx, Brooklyn, Queens and Westchester & Rockland counties)
Member Federal Reserve System/Member Federal Deposit Insurance Corporation/Member New York Clearing House Association

BEVERLY HILLS • CAYMAN ISLANDS • LOS ANGELES • MEXICO CITY • MIAMI • MONTREAL • NEW YORK
BUENOS AIRES • CARACAS • MONTEVIDEO • PUNTA DEL ESTE • SANTIAGO • RIO DE JANEIRO • BEIRUT • GENEVA • GIBRALTAR
GUERNSEY • LONDON • LUGANO • LUXEMBOURG • MILAN • MONTE CARLO • PARIS • ZURICH • HONG KONG • JAKARTA • SINGAPORE • TAIPEI • TOKYO

MARKET DIARY

Recovery Worries Send Stocks Down

United Press International

NEW YORK — Stocks closed lower Wednesday in moderate trading on the New York Stock Exchange, weighed down by worries about how vigorous the economic recovery would be after the government reported some weaker-than-expected data.

The news sparked a rally in the bond market, which accounted for the opening gains in stocks. But fears about the economy's recovery took over and stocks closed lower.

The 30-year Treasury bond gained ground all day and was up about 26/32 in afternoon trading, with strong results in the auction of 5-year notes Wednesday afternoon extending the early gains.

RJR Nabisco was the most active issue, down ⅜ to 11⅛. Pepsico followed, up ⅜ to 29⅝. Computer Associates was third, off ⅜ to 8⅝.

Among blue chips, American Express rose ⅛ to 24⅞ and AT&T gained ⅛ to 39⅝.

On the American Stock Exchange, stocks fell in moderate trading. The Amex Market Value Index slid 2.57 to 364.81, while the average price of an Amex share dropped 8 cents.

In over-the-counter trading, the National Association of Securities Dealers composite index slipped 2.23 to 487.42. Declines led advances 769-638.

N.Y. Stocks

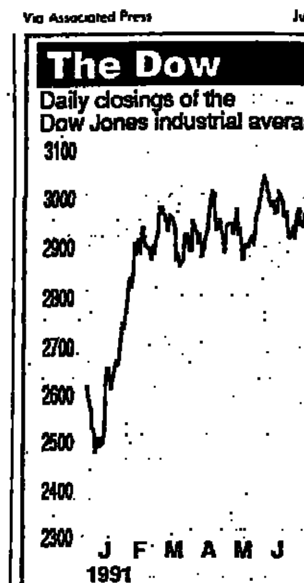
The Dow Jones industrial average, which lost 29.74 points Tuesday, fell 17 to 2,966.23.

The New York Stock Exchange composite index slipped 0.53 to 207.69 and Standard & Poor's 500-stock index eased 0.78 to 378.64. The price of an average NYSE share fell 9 cents.

Declines topped advances by a 4-3 margin. Adjusted volume was 158.5 million shares, compared with 160.2 million Tuesday.

Stocks quickly lost opening gains after news of a surprising drop in durable goods orders for June, a sign of economic weakness.

Via Associated Press July 24



NYSE Most Actives

	Vol.	High	Low	Last	Chg.
RJR Nb n	37266	11½	10⅞	11	— ½
PepsiC	22834	29⅞	29	29⅝	+ ⅜
CmpAsc	22531	9	8½	8⅝	— ⅜
AmExp	19611	25¼	24⅞	24¾	
GenEl	19257	72½	71⅜	71½	— ⅜
PhilMr	17433	66⅞	65¾	66⅛	+ ½
GPU s	15946	23¾	23½	23¾	
BnkAm	15101	35¼	33½	34	— ⅞
Wolwth	15054	30¼	29⅝	29¾	— ⅛
BlockE s	14580	10	9½	10	+ ⅜
Compq	14136	32⅞	30⅝	32½	+ ⅜
Avon	13963	45	43⅝	44½	—3⅛
WalMt	13328	46⅞	45½	45⅝	— ⅜
Unisys	12469	4⅛	4	4⅛	+ ⅛
TriEng	12199	33½	30⅛	33¼	+2⅝

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Ampal	31117	3⅛	3	3⅛	+ ⅜
EchoBy	7122	9⅝	9¼	9⅜	— ⅜
ClearC	5115	13⅞	13½	13⅝	— ⅜
ThrElc n	4731	12¼	11¾	12⅛	
Amdhl	3649	15	14⅛	14⅛	—1
FruitL	3384	16⅛	15⅜	15⅜	— ½
DowC rt	3372	6⅞	6½	6⅝	— ⅛
IvaxCo s	3011	31⅝	30⅜	31¼	— ⅜
Alza	2797	60	59½	60	+ ½
ENSCO	2439	2⅜	2⅛	2⅛	— ¼
A-ge sc	2041	9⅛	8⅝	8⅞	— ¼
Nabors	1934	5⅞	5¾	5⅞	+ ⅛
Hilhov	1797	2¾	2⅝	2¾	
CornCr	1791	22⅛	21¾	22⅛	
SlvGpA	1443	5½	5¼	5½	+ ¼

NYSE Diary

	Close	Prev.
Advanced	659	569
Declined	877	1014
Unchanged	555	497
Total Issues	2091	2080
New Highs	32	55
New Lows	7	10

Amex Diary

	Close	Prev
Advanced	216	206
Declined	319	337
Unchanged	240	254
Total Issues	775	797
New Highs	14	14
New Lows	4	6

NASDAQ Diary

	Close	Prev.
Advanced	877	796
Declined	1,002	1,088
Unchanged	2,248	2,246
Total Issues	4,127	4,130

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2989.04	3003.13	2950.80	2966.23	— 17.00
Trans	1205.04	1209.45	1188.65	1193.58	— 8.82
Util	200.89	201.96	199.32	200.52	+ 0.26
Comp	1063.89	1068.66	1050.75	1056.02	— 5.55

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	453.26	450.74	451.11	— 0.94
Transp.	296.28	293.23	293.48	— 2.15
Utilities	137.83	137.05	137.42	+ 0.30
Finance	30.20	29.86	29.92	— 0.19
SP 500	380.46	378.29	378.64	— 0.78
SP 100	363.93	361.37	361.71	— 1.08

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	208.54	207.42	207.69	— 0.53
Industrials	262.56	261.42	261.42	— 0.76
Transp.	178.56	177.46	177.46	— 1.07
Utilities	90.06	89.77	89.91	+ 0.13
Finance	152.85	151.96	151.96	— 0.57

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	490.38	487.40	487.42	— 2.23
Industrials	543.92	540.63	540.64	— 2.25
Finance	496.15	493.67	493.79	— 2.54
Insurance	540.20	535.52	537.16	— 2.78
Utilities	552.49	545.53	545.70	— 3.86
Banks	326.62	322.61	326.09	+ 2.28
Transp.	510.14	503.20	503.20	— 4.22

AMEX Stock Index

High	Low	Close	Ch'ge
367.56	364.75	364.81	— 2.57

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	94.86	+ 0.16
10 Utilities	96.23	+ 0.32
10 Industrials	93.49	+ 0.01

Market Sales

NYSE 4 p.m. volume	158,530,000
NYSE prev. cons. close	200,401,480
Amex 4 p.m. volume	10,990,000
Amex prev. cons. close	11,734,000
NASDAQ 4 p.m. volume	147,251,300
NASDAQ prev. 4 p.m. volume	144,701,000
NYSE volume up	57,022,860
NYSE volume down	80,167,270
Amex volume up	2,485,200
Amex volume down	5,601,085
NASDAQ volume up	49,951,500
NASDAQ volume down	57,575,900

S&P 100 Index Options

Strike Price	Calls-Last Jly	Aug	Sep	Oct	Puts-Last Jly	Aug	Sep	Oct
335	—	—	33½	—	⅛	2⅜	3⅜	—
340	23	26⅛	—	30⅛	¾	3	4⅝	6
345	18½	22	24⅛	—	1⅛	3⅞	5½	—
350	14⅛	—	—	22¼	1⅝	5	7	8½
355	10⅛	14½	17⅛	—	3	6⅛	8⅞	—
360	7	11	14⅛	15⅝	4⅝	8⅛	10½	12
365	4⅛	8⅞	11⅛	—	7	10⅝	13	—
370	2⅝	6	8⅞	—	10⅛	13	1	—
375	1⅛	3⅞	—	—	14⅛	16½	—	—
380	⅛	2⅞	4⅝	6⅛	18½	20¼	—	—
385	⅛	1½	3⅜	—	22	22½	—	—

Calls: total vol. 83636; total open int. 246485
Puts: total vol. 81105; total open int. 262964

	Dec 92	Dec 93	Dec 92	Dec 93
27½	—	—	—	—
30	—	—	—	1½
32½	6⅛	—	1⅛	—
35	—	—	2⅞	3
37½	—	—	3⅛	—
40	2⅞	—	4⅜	—

Calls: total vol. 100; total open int. 22380
Puts: total vol. 206; total open int. 66415
Source: CBOE.

EUROPEAN FUTURES

Food

	Close		High	Low	Prev. Close	
SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons						
Aug	240.20	248.00	260.00	237.00	231.00	235.00
Oct	204.20	204.40	210.00	204.40	206.40	206.60
Dec	188.40	193.40	191.20	186.00	184.40	189.20
Mar	190.40	191.40	193.40	191.20	189.40	190.20
May	191.40	193.00	192.00	192.00	191.00	191.20
Aug	195.00	197.80	196.00	196.00	195.00	195.20
Oct	192.00	197.80	N.T.	N.T.	192.00	194.20
Est. Sales 968.						
COCOA (FOX) Sterling per metric ton-lots of 10 tons						
Jul	560	594	594	594	594	596
Sep	606	607	616	606	616	617
Dec	643	644	654	643	655	656
Mar	681	682	691	682	692	693
May	701	702	712	700	714	715
Jul	722	723	730	724	734	735
Sep	742	743	750	744	754	755
Est. Sales 1,560.						
COFFEE (FOX) Sterling per metric ton-lots of 5 tons						
Jul	519	520	522	516	524	525
Sep	534	535	547	534	543	544
Nov	554	555	563	555	563	564
Jan	571	572	579	572	579	580
Mar	587	588	590	585	591	594
Est. Sales 2,125.						

WHITE SUGAR (Matif) Dollars per metric ton-lots of 50 tons	High	Low	Close		Ch'ge
Oct	282.00	280.50	281.00	282.00	+ 0.50
Dec	274.00	273.00	272.50	274.00	+ 1.90
Mar	N.T.	N.T.	271.00	273.00	— 1.00
May	N.T.	N.T.	272.50	275.50	— 1.50
Aug	N.T.	N.T.	270.00	273.00	— 2.50
Oct	N.T.	N.T.	257.00	260.00	Unch.

Est. sales 1,571. Prev. sales 791.
Open interest 10,970.

Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1268.00	1270.00	1279.00	1281.00
Forward	1301.00	1302.00	1312.00	1313.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1298.00	1300.00	1316.00	1318.00
Forward	1323.00	1324.00	1336.00	1338.00
LEAD Sterling per metric ton				
Spot	320.00	322.00	321.50	322.00
Forward	332.50	333.00	333.00	333.50
NICKEL Dollars per metric ton				
Spot	8255.00	8260.00	8290.00	8310.00
Forward	8265.00	8275.00	8310.00	8325.00
TIN Dollars per metric ton				
Spot	5710.00	5720.00	5670.00	5680.00
Forward	5800.00	5805.00	5760.00	5765.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1062.00	1064.00	1061.00	1063.00
Forward	1077.00	1078.00	1076.00	1077.00

Financial

	High	Low	Close	Change
3-MONTH STERLING (LIFFE) - pounds 500,000 : pts of 100 0/0				
Sep	89.31	89.28	89.28	— 0.04
Dec	89.70	89.65	89.68	— 0.01
Mar	89.86	89.83	89.84	— 0.03
Jun	89.76	89.73	89.74	— 0.03
Sep	89.56	89.53	89.55	— 0.01
Dec	89.47	89.46	89.46	— 0.01
Mar	89.36	89.34	89.34	— 0.01
Jun	89.34	89.32	89.31	— 0.02
Sep	89.34	89.32	89.30	— 0.03
Dec	89.33	89.31	89.31	— 0.01
Est. volume: 26,906. Open interest: 128,922.				
3-MONTH EURODOLLARS (LIFFE) - 1 million dollars pts of 100 0/0				
Sep	93.81	93.72	93.79	+ 0.04
Dec	93.28	93.14	93.27	+ 0.11
Mar	93.21	93.08	93.21	+ 0.10
Jun	92.82	92.69	92.81	+ 0.10
Sep	N.T.	N.T.	92.36	+ 0.06
Dec	N.T.	N.T.	91.94	+ 0.03
Mar	N.T.	N.T.	91.98	+ 0.04
Jun	N.T.	N.T.	91.77	+ 0.05
Est. volume: 4,013. Open interest: 28,410.				
3-MONTH EUROMARKS (LIFFE) DM1 million - pts of 100 pct				
Sep	90.67	90.61	90.64	— 0.03
Dec	90.65	90.58	90.61	— 0.03
Mar	90.84	90.78	90.80	— 0.02
Jun	90.98	90.93	90.96	— 0.02
Sep	91.12	91.05	91.09	— 0.03
Dec	91.30	91.25	91.30	— 0.02
Mar	91.35	91.28	91.35	Unch.
Jun	91.43	91.43	91.40	— 0.02
Est. volume: 31,968. Open interest: 104,438.				

	High	Low	Close	Change
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct				
Sep	91-24	91-14	91-20	— 0-01
Dec	91-23	91-16	91-21	Unch.
Est. volume: 19,334. Open interest: 35,288.				
GERMAN GOVERNMENT BUND (LIFFE) DM 250,000 - pts of 100 pct				
Sep	83.86	83.62	83.77	+ 0.05
Dec	83.97	83.82	83.93	+ 0.04
Mar	N.T.	N.T.	84.05	+ 0.04
Est. volume: 52,027. Open interest: 81,090.				

Industrials

	High	Low	Last	Settle	Ch'ge
GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons					
Aug	183.50	180.50	181.50	181.50	— 2.25
Sep	184.50	181.50	182.75	182.75	— 1.50
Oct	186.00	183.50	185.50	185.50	— 1.25
Nov	186.50	185.50	186.25	186.50	— 1.50
Dec	187.75	185.50	187.00	187.00	— 1.00
Jan	184.00	182.75	182.75	182.75	— 1.75
Feb	178.75	178.50	178.50	178.50	— 1.25
Mar	176.00	174.00	174.00	174.00	— 1.00
Apr	173.00	172.50	172.50	172.50	Unch.
Est. Sales 9,718. Prev. sales 11,381. Open interest 83,488					
BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels					
Sep	19.70	19.38	19.70	19.69	— 0.19
Oct	19.70	19.35	19.70	19.67	— 0.15
Nov	19.70	19.43	19.70	19.70	— 0.10
Dec	19.60	19.41	19.60	19.60	— 0.09
Jan	19.45	19.40	19.45	19.57	— 0.10
Feb	N.T.	N.T.	N.T.	19.45	— 0.10
Mar	N.T.	N.T.	N.T.	19.25	— 0.10
Apr	N.T.	N.T.	N.T.	19.25	— 0.10
May	N.T.	N.T.	N.T.	19.10	— 0.10
Est. Sales 16,500. Prev. sales 23,684. Open interest 62,377					

Stock Indexes

FTSE 100 (LIFFE) £25 per index point				
Sep	2628.0	2612.0	2618.0	— 7.0
Dec	2665.0	2665.0	2659.0	— 7.5

Est. volume: 6,553. Open interest: 36,306.

Dividends

USUAL

Company	Per	Amt	Pay	Rec
ACM Govt Srts Fund	M	.10½	8-16	8-2
Acme United	Q	.04	9-5	8-9
ALLTEL Corp	Q	.35	10-3	9-6
Amoco Corp	Q	.55	9-10	8-14
Bank of Montreal	c	.53	8-29	8-9
Bausch & Lomb	Q	.18	10-1	9-3
BB&T Financial	Q	.21	9-16	9-3
Brown (Alex) Inc	Q	.07	8-13	8-2
Brunswick Corp	Q	.11	8-30	8-9
Brush Wellman Inc	Q	.18	9-27	9-13
Buckeye Mgmt Co	Q	.45	8-30	8-8
Clicorp Inc	Q	.61½	9-20	8-23
Colrde Noll Bnkshrs	Q	.04	9-3	8-15
Connecticut Nat Gas	Q	.35	9-27	9-13
Consol Papers	Q	.32	8-23	8-9
Consolidated Edison	Q	.46½	9-15	8-14
Diebold Inc	Q	.40	9-4	8-14
Eagle Financial	Q	.13	8-30	8-15
ENSERCH Corp	Q	.20	9-3	8-16
Fedders Corp	Q	.12	9-3	8-15
Fedders Corp cl-B	Q	.108	9-3	8-15
Frst Western Bncrp	Q	.27½	8-9	8-5
Great Western Fincl	Q	.22	8-30	8-5
Hechinger Co cl-A	Q	.04	8-23	8-2
Hechinger Co cl-B	Q	.016	8-23	8-2
Insteel Indus	Q	.06	10-1	9-13
IWC Resources Corp	Q	.34½	9-3	8-9
Jostens Inc	Q	.20	9-3	8-15
Kinetic Concepts Inc	Q	.03	8-8	7-29
Meridian Bancorp	Q	.30	10-1	9-15
Mid-Amer Bancorp	Q	.15	9-6	8-23
Midwest Resources	Q	.29	9-1	8-9
Noble Affiliates Inc	Q	.04	8-19	8-5
Norfolk Southern	Q	.40	9-10	8-2
North Fork Bancorp	Q	.11¼	8-12	8-2
North Side Svgs Bk	Q	.10	9-6	8-22
Norwest Corp	Q	.23	9-1	8-9
NUI Corp	Q	.39½	9-16	8-23
Nycor Inc	Q	.04	9-3	8-15
Nycor Inc cl-A	Q	.04	9-3	8-15
ReynoldsRevn cl-A	Q	.21	9-12	8-23
Rhone-Poul Rorer	Q	[illegible]	8-30	8-9
Rollins Inc	Q	.14½	9-9	8-9
Schering-Plough	Q	.33	8-19	8-2
Simpson Indus	Q	.14	9-26	9-5
Sowestern Public	Q	.33	9-1	8-15
US Trust Corp	Q	.40	10-25	10-10
Weigh-Tronix Inc	Q	.10	9-13	8-16

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
July 23	608,970	735,078	9,581
July 22	512,491	667,605	13,219
July 19	621,526	676,366	21,149
July 18	666,198	697,285	22,409
July 17	667,497	698,765	24,907

*Included in the sales figures.

DOLLAR: *Fall Follows U.S. Data*

(Continued from first finance page)

that shipments of civilian capital goods rose for the third successive month as business geared up to increase production. He saw the economy being pushed into a "classical dynamic" by interest-sensitive sectors such as housing and autos and noted that industrial production has risen steadily for the past three months at an annual rate of about 7 percent.

Foreign Exchange

■ Dollar Eases in New York

In addition to falling against the mark and the yen, the dollar fell slightly Wednesday in New York to 1.5130 Swiss francs and 5.9065 French francs, compared with 1.525 and 5.9735 Tuesday, Reuters reported.

The British pound ended at $1.6910 after Tuesday's $1.6794.

"Basically it was all selling on the durable goods orders," said Chuck Spence of First Interstate Bank. "The market was looking for durable goods to be up and not only was it negative for this month but the revision for last month made it even worse."

The dollar closed in London at 1.7365 DM, down two pfennig from Tuesday's 1.7565 DM, and at 136.86 yen, down slightly from Tuesday's 137.05 yen. The dollar was also at 1.5083 Swiss francs and 5.9175 French francs after Tuesday's 1.5268 and 5.9675. The British pound fell Wednesday to close at $1.6940 after Tuesday's $1.6820.

London traders said bigger-than-expected rises in inflation from two major German states had triggered some active mark buying.

"Price data suggest an increasing risk of firmer rates in Germany," said Adrian Cunningham, a Bank of America economist in London.

Traders said fears about a German rate rise had been summed up by Hilmar Kopper, chief executive of Deutsche Bank. He said there can be no doubt the Bundesbank will raise interest rates in the autumn to break the inflation spiral.

U.S. / AT THE CLOSE

Mid-July U.S. Vehicle Sales Decline

DETROIT (UPI) — U.S. automakers reported Wednesday that sales of cars and trucks during mid-July slipped an estimated 4.9 percent from levels of a year ago.

The industry's latest showing still was seen by analysts in keeping with a slow but steady economic recovery.

The annual sales rate for domestically built cars was 6.7 million cars during the period, just below 6.8 million a year ago.

U.S. Seeks Pan Am Pension Control

WASHINGTON (Reuters) — Pension Benefit Guarantee Corp., a government agency that insures private pensions, said Wednesday it would seek a court order to take over two pension plans of Pan Am Corp., currently in bankruptcy protection from creditors.

The agency sought control of a plan covering about 11,000 retirees and the airline's plan for flight engineers, with about 750 participants. The plans are owed $840 million by the company.

Pan Am's liability to its pension funds is among the biggest problems facing the struggling airline.

Compaq Quarterly Profit Falls 81%

HOUSTON (Reuters) — Compaq Computer Corp. on Wednesday reported an 81 percent drop in profit for the second quarter, and warned that results in the third quarter could be even worse.

The maker of personal computers said it earned $20 million, or 23 cents a share, in the period, down from $104 million, or $1.18 a share, in the comparable 1990 quarter. Second-quarter sales were down 17 percent.

RJR Nabisco Has Profitable Quarter

NEW YORK (AP) — RJR Nabisco Inc. Wednesday reported second-quarter earnings of $79 million, the food and tobacco conglomerate's second straight quarterly profit.

Earnings before interest, taxes, depreciation and amortization — a key figure for a company with a heavy debt load — was $1.06 billion, up from $1.04 billion a year earlier. The company had a $108 million loss in the comparable 1990 quarter.

U.S. tobacco sales rose 3 percent while international sales rose 28 percent, with volume increasing significantly in Europe, the Middle East and Asia.

First Chicago Plans 1,000 Job Cuts

CHICAGO (AP) — First Chicago Corp., the nation's 13th-largest bank holding company, said Wednesday it would cut 1,000 jobs by the end of the year as part of an attempt to chop annual costs by $100 million.

The cuts represent 5.7 percent of First Chicago's work force of 17,500. Most of the cuts would come from its Global Corporate Bank. The company said it would take a restructuring charge in the third quarter related to the cost-cutting plan.

New Jersey Firm Fined Over Steel

NEWARK (AP) — A New Jersey steel company that sold India-made steel as if it were made in the United States was fined $1.1 million Wednesday and ordered to confess its legal sins in the newspaper.

Campbell Foundry Co., with facilities in Harrison and Kearny, scraped the "Made In India" markings off millions of dollars worth of steel so municipalities would think they were complying with the state's "Buy America" law.

McDonnell Douglas Tied to Advance

WASHINGTON (Reuters) — McDonnell Douglas Corp., the nation's biggest defense contractor, faced such a severe cash squeeze early this year that it sought a $1 billion advance from the Pentagon on contract work, a senior defense official said on Wednesday.

But the official, who asked not to be identified, said the Defense Department quickly demanded that the St. Louis-based company take money-saving steps.

NASDAQ Opposes Starting Trading a Half Hour Earlier

By Kurt Eichenwald
New York Times Service

NEW YORK — The controversy about opening U.S. securities exchanges a half hour earlier, at 9 A.M., intensified Tuesday as the board of governors of the National Association of Securities Dealers voted to oppose plans by other exchanges to open at that time.

The plans, put forward earlier this month by the New York Stock Exchange and the American Stock Exchange, are part of a larger plan to begin 24-hour trading in the nation's securities markets by the end of the decade.

NASDAQ, which oversees over-the-counter trading, said that after consulting with members across the country it found that the earlier opening would increase costs for brokerage firms without adding any benefit to investors.

The move toward the 9 A.M. opening was the second significant part of the New York Stock Exchange's plan for 24-hour trading. Last month, after much discussion, the exchange began after-hours trading, until 5:15, an hour and 15 minutes past its previous close. The announcement about the plan to begin trading at 9 A.M. in September came with less warning.

"There are real moves toward international markets, and there are those that just impose costs that don't provide any benefits," said Richard G. Ketchum, an executive vice president at NASDAQ who, as an official with the Securities and Exchange Commission in the 1980s, championed the idea of 24-hour trading.

"This half-hour move seemed to be one of the latter, making it more difficult for firms to advise investors before the opening regarding investment decisions, without any real benefits."

WORLD STOCK MARKETS

Agence France Presse July 24

Amsterdam

	Close	Prev.
ABN Amro Hld	38.30	38.10
ACF Holding	38.30	38.30
Aegon	119.60	120
Ahold	81.50	82.20
Akzo	114.60	115.10
AMEV	51.50	51.40
A'Dam Rubber	3.25	3.25
Bols	201	202
Buhrmann Tett	49.30	49.70
Center Parcs	26.25	26.25
CSM	80.60	82
DAF	22.90	22.90
DSM	112.30	113
Elsevier	86.90	87.90
Fokker	33.90	34
Gist-Brocades	34	33.80
Heineken	153.60	156.90
Hoogovens	62.20	62.20
Hunter Douglas	86.50	87.60
IHC Caland	61.70	62.20
Inter Mueller	81	81.80
Int'l Nederland	49.90	49.80
KLM	29.20	29.60
KNP	53.70	54
Nedlloyd	57.30	58.20
Oce Grinten	57.80	59
Pakhoed	194	194.30
Philips	32.70	32.90
Robeco	100.70	101.50
Rodamco	53.70	54
Rolinco	100.70	101.50
Rorento	66.20	66.50
Royal Dutch	161.20	163
Unilever	160.60	161.40
Van Ommeren	46.60	46.90
VMF Stork	46.10	46.40
VNU	75.50	76
Wessanen	85.40	86
Wolters/Kluwer	53.60	53.80

CBS trend index : 94.20
Previous : 94.80

Brussels

	Close	Prev.
AG Fin	1755	1775
Arbed	4305	4340
Barco	1710	1114
Bekaert	9340	9410
Cockerill	173	174
Cobepa	4985	4985
Delhaize	7810	7820
Electrabel	4410	4410
GB-Inno-BM	1280	1268
GBL	3415	3415
Gevaert	6580	6610
Hoboken	10825	10825
Intercom	N.A.	—
Kredietbank	4005	4005
Petrofina	11650	11650
Royal Belge	4040	4020
Soc Gen Banque	5010	5020
Soc Gen Belgique	2410	2410
Sofina	11775	11700
Solvay	12875	12950
Tractebel	8230	8200
UCB	16800	16825
Powerfin	2345	2375

Current Stock Index : 5701.82
Previous : 5787.15

Frankfurt

	Close	Prev.
AEG	186.30	186.20
Allianz Hold	2217	2215
Altana	644.50	643
Asko	874	883
BASF	238.50	240.10
Bayer	279	279.90
Bay. Hypo bank	[illegible]	350
Bay Vereinsbk	385	387
BBC	745	781
BHF Bank	376.50	381.50
BMW	505.50	497
Commerzbank	242.70	245.50
Continental	189	190
Daimler Benz	743.50	751
Degussa	338.80	343
Dt Babcock	163.20	167.50
Deutsche Bank	624	630
Douglas	706	708
Dresdner Bank	353	355
Harpener	316	319
Henkel	570	571
Hochtief	1336	1350
Hoechst	241.80	244.50
Hoesch	259	260
Holzmann	1350	1355
Horten	200	202
IWKA	319	322
Kali Salz	173	173.20
Karstadt	645	648
Kaufhof	460.50	472
KHD	166	171.50
Kloeckner Werke	136	138.60
Krupp Stahl	146	148
Linde	818	827
Lufthansa	134	135.20
MAN	372.50	375.50
Mannesmann	273	275.50
Metallgesell	496	498.90
Muench Rueck	2435	2420
Nixdorf	245.20	246
PKI	N.Q.	—
Porsche	810	815
Preussag	356	355.70
PWA	257	257
RWE	374.50	380.50
Rheinmetall	330	N.Q.
Schering	828	833.50
SEL	383	385
Siemens	647	650.20
Thyssen	[illegible]	225.60
Varta	328	328.30
Veba	341.50	345.50
VEW	198.50	199.20
Viag	372.20	374.70
Volkswagen	365	369.50
Wella	642	635

DAX Index : 1621.69
Previous : 1632.94
FAZ Index : 677.57
Previous : 680.58

Helsinki

	Close	Prev.
Amer A	55.20	51
Enso-Gutzeit	17.70	17.70
K.O.P.	33	33.50
Kymmene	64.50	64.50
Metra	70	70
Nokia	95.50	94
Pohjola	95	96
Repola	52.50	51.60
Stockmann	125	110

HEX Index : 997.30
Previous : 991.50

Hong Kong

	Close	Prev.
Bk East Asia	18.70	18.80
Cathay Pacific	8.95	8.85
Cavendish Int'l	3.73	3.73
Cheung Kong	20.70	20.40
China Light Pwr	21	21.10
Dairy Farm Int'l	11	11.10
Hang Lung Dev	8.35	8.25
Hang Seng Bank	31.25	31.25
Henderson Land	13.40	13.40
HK Air Eng.	18.50	18.40
HK China Gas	11	11
HK Electric	12.30	12.20
HK Land	8.95	8.85
HK Realty Trust	6.25	6.15
HK Shang Bank	27.70	27.70
HK Shang Htls	4.58	4.55
HK Telecomm	6.85	6.85
HK Ferry	5.05	5.05
Hutch Whampoa	16.10	16
Hysan Dev	7.95	7.90
Jardine Math.	36.75	36.50
Jardine Str Hld	18.10	18.10
Kowloon Motor	7.35	7.35
Mandarin Orient	4.60	4.55
Miramar Hotel	5.90	5.80
New World Dev	11.80	11.60
SHK Props	22.30	22.10
Stelux	3.40	3.43
Swire Pac A	22.10	22
Tai Cheung Pros	4.68	4.60
TVE	1.59	1.59
Wharf Hold	10.40	10.30
Wing On Co	7.90	7.90
Winsor Ind.	9.90	9.85
World Int'l	5.75	5.70

Hang Seng Index : 4028.77
Previous : 4007.82

Johannesburg

	Close	Prev.
AECI	11.75	13
Altech	95	95
Anglo Amer	114.50	119.50
Barlows	45	45.25
Blyvoor	7	7
Buffels	40	40
De Beers	85.60	87
Driefontein	41.50	42.25
Gencor	14	14.30
GFSA	81	83
Harmony	19	19
Highveld Steel	17	17.25
Kloof	32.75	33.50
Nedbank Grp	13.80	14
Randfontein	15.75	15.75
Rusplat	73.25	74
SA Brews	54	54.50
St Helena	26	27
Sasol	14.05	14.35
Welkom	17	17
Western Deep	125	125

Composite Stock Index : 3439
Previous : 3472

London

	Close	Prev.
Abbey Nat'l	2.96	2.98
Allied Lyons	5.78	5.72
Arjo Wiggins	2.85	2.88
Argyll Group	3.13	3.12
ASDA Group	0.93	0.96
Ass Brit Foods	5.35	5.31
BAA	4.24	4.17
BAe	5.63	5.58
Bank Scotland	1.18	1.19
Barclays	4.72	4.73
Bass	9.27	9.37
BAT	7.40	7.35
BET	1.95	1.92
BICC	4.60	4.60
Blue Circle	2.61	2.59
BOC Group	5.66	5.68
Boots	4.08	4.14
BP	3.46	3.47
Brit Airways	1.71	1.72
Brit Gas	2.73	2.74
Brit Steel	1.23	1.25
Brit Telecom	3.77	3.75
BTR	4.14	4.11
Cable Wire	5.64	5.70
Cadbury Sch	3.75	3.78
Comm Union	5.20	5.20
Courtaulds	4.34	4.30
Enterprise Oil	5.37	5.38
Eurotunnel	4.52	4.50
Fisons	4.99	5.05
Forte	2.61	2.57
GEC	1.84	1.86
Gen'l Acc	5.20	5.26
Glaxo	12.68	12.73
Grand Met	7.91	7.92
GRE	1.75	1.78
Guinness	9.95	10
GUS	16	16
Hanson	2.15	2.14
Hawker Sidd	5.70	5.67
Hillsdown	2.36	2.28
ICI	13.05	13
Kingfisher	5.35	5.40
Ladbroke	2.66	2.66
Land Sec	5.07	5.02
Lasmo	3.48	3.62
Legal Gen Grp	4.25	4.25
Lloyds Bank	3.43	3.51
Lonrho	2.66	2.65
Lucas Ind	1.43	1.46
Marks Sp	2.85	2.82
Maxwell	1.95	1.98
MEPC	4.79	4.59
Midland Bk	1.91	1.93
Nat'l Power	1.52	1.52
NatWest	3.17	3.20
NthWst Water	N.A.	3.76
Pearson	7.45	7.47
P & O	5.78	5.62
Pilkington	1.56	1.58
PowerGen	1.58	1.54
Prudential	2.41	2.41
Racal Elec	2.18	2.23
Rank Org	6.60	6.67
Reckitt Col	16.75	16.75
Redland	5.82	5.83
Reed Intl	4.58	4.58
Reuters	7.99	7.90
RMC Group	6.59	6.58
Rolls Royce	1.53	1.55
Rothmans	10.42	10.50
Royal Ins	3.95	4.01
Royal Scot	1.81	1.79
RTZ	5.78	5.80
Sainsbury	3.60	3.70
Scot Newcas	4.11	4.12
Sears Holds	0.84	0.81
Severn Trent	N.A.	
Shell	5.38	5.41
Smith Nephew	1.35	1.34
SmithKline B	8.33	8.36
Sun Alliance	3.72	3.75
Tarmac	2.35	2.32
Tate & Lyle	3.95	3.98
Tesco	2.72	2.79
Thorn EMI	7.30	7.23
Trafalgar Hse	2.21	2.31
TSB Group	1.45	1.46
Ultramar	2.65	2.70
Unilever	7.42	7.40
Utd Biscuits	3.83	3.83
War Loan 3½	34.81	35
Wellcome	7.23	7.28
Whitbread	4.87	4.80
Williams Hdgs	3.30	3.28
Willis Corroon	3.13	3.28

F.T. 30 Index : 1999.30
Previous : 2007.30
F.T.S.E. 100 Index : 2580.50
Previous : 2587.90

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	3100	3140
Banco Central	4290	4290
Bco. Santander	5090	5120
Banesto	3595	3600
CEPSA	2300	2300
Dragados	2400	2420
Iberduero	685	689
Telefonica	972	985

S.E. General Index : 268.64
Previous : 270.58

Milan

	Close	Prev.
Alenia	2867	2872
Banca Comm	4660	4540
Bastogi	228	222
Benetton group	9899	9810
Ciga hotels	2398	2400
CIR	2880	2835
Cred Ital	2730	2690
Enichem	1670	1457
Eridania	7320	7261
Ferfin	2160	2159
Ferfin Risp	1328	1320
Fiat SPA	6035	6000
Generali	32250	32075
IFI	15925	15725
Italcem	22350	22100
Italgas	3130	3193
Italmobiliare	73700	73200
Mediobanca	15750	15450
Montedison	1470	1464
Olivetti	3820	3772
Pirelli	2053	2050
RAS	19400	19050
Rinascente	7451	7390
Saipem	1466	1450
SIP	1157	1132
SME	3130	3070
Snia	1462	1458
Standa	35200	35250
Stet	2090	2048
Toro Assi Risp	23520	23200

MIB Index : 1117
Previous : 1108

Montreal

	Close	Prev.
Alcan Aluminum	24⅝	24¼
Bank Montreal	35⅛	35⅜
Bell Canada	43⅛	43⅜
Bombardier A	N.Q.	23⅜
Bombardier B	23⅛	23¼
Cambior	18½	18½
Cascades	5	5
Dominion Text A	7¼	7⅛
Donohue	14	N.Q
MacMillan Bl	20⅜	20⅝
Memotec	9⅛	9½
Natl Bk Canada	10⅝	10⅜
Power Corp.	15⅛	15⅛
Provigo	N.Q.	11½
Quebec Tel	15⅛	N.Q
Quebecor B	16½	16⅛
Videotron	14	14

Industrials Index : 1603.73
Previous : 1598.33

Paris

	Close	Prev.
Accor	759	754
Air Liquide	658	664
Alcatel Alsthom	578	579
Bancaire (Cie)	499	503
BIC	724	690
Bongrain	2310	2300
Bouygues	579	578
BSN-GD	897	903
Carrefour	1927	1880
Cerus	122.90	122.70
Chargeurs	772	748
Club Med	432	432
Dassault Aviatn	449.10	445
Elf-Aquitaine	356	354
Europe 1	1060	1055
Gen. Eaux	2391	2374
Hachette	178	179
Havas	473	467
Imetal	264	250
Lafarge Coppee	352.80	344.90
Legrand	3502	3514
Oreal (L')	592	601
L.V.M.H.	4231	4192
Matra	200.10	198
Merlin Gerin	470	465.50
Michelin B	102.50	101
Moulinex	147	151.50
Occidentale	N.A.	769
Paribas	422	414.20
Pernod-Ricard	1196	1189
Perrier	1362	1372
Peugeot	592	588
Printemps (Au)	763	757
Radiotechnique	484	470
Raff. St. Louis	1455	1432
Redoute (La)	4230	4200
Roussel Uclaf	1652	1650
Saint Gobain	460.60	453.50
Sanofi	876	860
S.E.B.	1639	1601
Skis Rossignol	695	675
Ste Generale A	436.50	438.70
Suez	334.90	330.50
Thomson-CSF	129.90	129.70
Total	861	844
Valeo	514	511

CAC 40 Index : 1770.87
Previous : 1768.93

Sao Paulo

	Close	Prev.
Banco do Brasil	100	101
Bradesco	8.82	8
Brahma	39	42.70
Paranapanema	4.80	4.82
Petrobras	1430	1445
Vale Rio Doce	212	210
Varig	31.90	32

Bovespa Index : 15701
Previous : 15810

Singapore

	Close	Prev.
City Dev.	3.28	3.30
DBS	12.20	12
Fraser Neave	8.45	8.25
Harrisons Plant	1.35	1.32
Haw Par	2.69	2.62
Hume	3.72	3.66
Inchcape	4.32	4.32
Keppel	7.70	7.85
KL Kepong	2.60	2.57
Lum Chang	1.16	1.15
Malayan Bankg	4.26	4.32
OCBC	8.60	8.70
OUB	5.40	5.55
OUE	6.90	6.80
Sembawang	6.90	6.75
Shangrila	5.70	5.70
Sime Darby	2.41	2.46
SIA	13.60	13.60
S'pore Land	5.65	5.50
S'pore Press	8.95	9
Sing Steamship	2.51	2.53
Straits Trading	2.82	2.83
UOB	6.95	6.90
United Overseas	1.62	1.63

Straits Times Ind. : 1501.33
Previous : 1499.85

Stockholm

	Close	Prev.
AGA	315	315
Alfa Laval	254	254
Asea	395	388
Astra -A	628	632
Atlas Copco	272	273
Electrolux B	278	282
Ericsson	191	195
Esselte -A	166	165
Handelsbanken	176	175
Norsk Hydro	190	193
Procordia AF	187	195
Sandvik	360	360
SCA-A	120	125
S-E. Banken	79	79.50
Skanska	398	400
SKF	110	111
Stora	360	365
Trelleborg B	132	132
Volvo	370	381

Affaersvaerlden : 1109.70
Previous : 1117.00

Sydney

	Close	Prev.
ANZ	3.77	3.79
BHP	13.45	13.55
Boral	3.39	3.41
Bougainville	0.69	0.69
Coles Myer	10.90	11
Comalco	4.10	4.19
CRA	14.20	14.20
CSR	5.42	5.44
Dunlop	5.14	5.20
Fosters Brew	1.74	1.69
ICI Australia	4.24	4.20
Magellan	2.30	2.20
MIM	2.05	2.06
Nat Aust Bank	6.82	6.82
News Corp	8.22	8.18
Nine Network	0.56	0.57
N Broken Hill	2.46	2.48
Poseidon	1.24	1.22
QCT Resources	1.30	1.35
Santos	3.60	3.62
TNT	0.72	0.76
Western Mining	5.38	5.38
Westpac Banking	4.66	4.68
Woodside	3.40	3.42

All ordinaries index : 1572.60
Previous : 1576.60

Tokyo

	Close	Prev.
Akai Electr	1160	1170
Asahi Chemical	733	723
Asahi Glass	1190	1170
Bank of Tokyo	1310	1270
Bridgestone	1050	1040
Canon	1560	1530
Casio	1440	1440
C.Itoh	643	625
Dai Nippon Print	1490	1480
Daiwa House	1860	1810
Daiwa Securities	1160	1150
Fanuc	5250	5170
Fuji Bank	2530	2460
Fuji Photo	3570	3520
Fujitsu	1060	1050
Hitachi	1140	1130
Hitachi Cable	1100	1100
Honda	1470	1460
Ito Yokado	4530	4520
Japan Airlines	1120	1120
Kajima	1520	1500
Kansai Power	2790	2710
Kawasaki Steel	402	398
Kirin Brewery	1490	1450
Komatsu	845	836
Kubota	655	627
Kyocera	6370	6380
Matsu Elec Inds	1710	1690
Matsu Elec Wks	1580	1530
Mitsubishi Bk	2520	2470
Mitsubishi Kasei	496	491
Mitsubishi Elec	699	690
Mitsubishi Hev	719	700
Mitsubishi Corp	1230	1210
Mitsui and Co	742	729
Mitsukoshi	1220	1200
Mitsumi	1730	1730
NEC	1460	1440
NGK Insulators	1100	1060
Nikko Securities	899	903
Nippon Kogaku	1160	1130
Nippon Oil	938	904
Nippon Steel	415	409
Nippon Yusen	608	595
Nissan	713	715
Nomura Sec	1690	1670
NTT (SF)	9285	9180
Olympus Optical	1320	1340
Pioneer	4010	3970
Ricoh	701	683
Sanyo Elec	554	542
Sharp	1570	1560
Shimazu	793	790
Shinetsu Chem	1620	1610
Sony	6180	6130
Sumitomo Bk	2290	2160
Sumitomo Chem	453	437
Sumi Marine	940	898
Sumitomo Metal	419	409
Taisei Corp	909	897
Taisho Marine	959	940
Takeda Chem	1520	1520
TDK	6140	6150
Teijin	535	520
Tokyo Marine	1240	1180
Tokyo Elec Pw	3610	3600
Toppan Printing	1350	1320
Toray Ind.	639	605
Toshiba	748	733
Toyota	1650	1650
Yamaichi Sec	895	895

Nikkei 225 : 23297
Previous : 22759
Topix Index : 1815
Previous : 1787

Toronto

	Close	Prev.
Abitibi Price	16	16⅛
Agnico Eagle	5⅞	5⅞
Air Canada	9⅛	9⅛
Alberta Energy	13¼	13⅛
Am Barrick Res	26⅞	27⅛
BCE	43⅛	43⅝
BCED	0.16	0.16
Bk Nova Scotia	17⅜	17⅜
BC Gas	15⅝	15⅝
BC Phone	19	19⅝
BP Canada	14¼	14½
Bramalea	6⅜	6⅜
Brunswick	N.Q.	8
CAE	7⅜	7⅜
Campeau	0.50	0.50
CIBC	29⅝	29⅞
Canadian Pacific	19⅝	20
Can Packers	N.Q.	—
Can Tire A	25⅛	25
Canadian Turbo	2.30	2.30
Cantor	25⅜	26⅛
Cara	6	5½
CCL Ind B	11¼	11¼
Cineplex	4.80	4.80
Cominco	24⅛	24½
Conwest Expl A	12⅞	12⅞
Denison Min B	0.32	0.32
Dickenson Min A	3	N.Q.
Dofasco	22¼	21⅞
Dylex A	4.60	4.60
Echo Bay Mines	10⅞	11½
Equity Silver A	1.10	1⅛
FCA Intl	6¼	6¼
Fed Ind A	7⅜	7⅜
Fletcher Chall A	18¼	18¼
FPI	6⅛	6⅜
GoldCorp	3.60	3.65
Gulf Cda Res	9⅛	9½
Hees Intl	17⅜	17⅜
Hemlo Gld Mines	11⅜	11⅜
Hollinger	11¼	11¼
Horsham	11¼	11¼
Hudson's Bay	35⅛	35⅜
Imasco	29⅛	29⅜
Inco	41⅛	41¼
Interprov pipe	29⅞	30
Jannock	15¼	15⅜
Labatt	24⅜	24⅜
Loblaw Co	20⅜	20⅝
Mackenzie	6⅛	6⅛
Magna Intl A	13¾	13¾
Maritime	19⅝	19⅝
Mark Res	7	7¼
MacLean Hunter	10½	10½
Molson A	29	29
Noma Ind A	7⅜	7⅜
Noranda	19⅞	20
Noranda Forest	8⅜	8⅞
Norcen Energy	21¼	21½
Nova Corp	7⅛	7¼
Oshawa	28½	28⅜
Pagurin A	6⅛	6⅛
Placer Dome	15⅝	15⅞
Poco Petroleum	7⅞	8
PWA Corp	7⅞	8½
Quebec Sturgeon	N.Q.	0.25
Rayrock	7⅜	7⅜
Renaissance	15⅛	15
Rogers B	9⅞	9⅝
Rothmans	62	62
Royal Bank Can	25⅛	25½
Royal TrustCo	9¼	9⅜
Sceptre Res	3.05	3.05
Scott's Hosp	18⅛	18⅛
Seagram	120⅛	120¼
Sears Can	12¼	12⅜
Shell Can	45½	45⅜
Sherritt Gordon	7⅝	8
SHL Systemhse	6½	6⅝
Southam	17⅜	17⅜
Spar Aerospace	14½	14⅛
Stelco A	6⅛	6¼
Teck B	22⅝	22⅝
Thomson News	15⅜	15⅜
Toronto Domn	18	18
Torstar B	25⅛	25¼
Transalta Util	12½	12½
TransCda Pipe	17⅛	17⅜
Trilon Finl A	N.Q.	18⅛
Trimac	8⅜	8⅜
Trizec A	13⅜	13⅛
Unicorp A	0.75	0.85

TSE 300 Index : 3518.70
Previous : 3535.40

Zurich

	Close	Prev.
Adia Intl	955	972
Alusuisse	1095	1105
Leu Holdings	1700	1720
Brown Boveri	4750	4760
Ciba Geigy	2960	2990
CS Holding	1990	2010
Elektrow	2780	2790
Fischer	1425	1435
Interdiscount	3210	3190
Jacobs Suchard	8500	8500
Jelmoli	1405	1405
Landis Gyr	1080	1080
Moevenpick	4300	4250
Nestle	8630	8660
Oerlikon-B	440	450
Pargesa Hld	1270	1280
Roche Holding B	4960	4995
Safra Republic	90	90
Sandoz	2290	2330
Schindler	5250	5250
Sulzer	418	422
Surveillance	7720	7690
Swissair	850	855
SBC	330	333
Swiss Reinsur	542	550
Swiss Volksbank	1320	1340
Union Bank	3630	3660
Winterthur	3780	3810
Zurich Ins	2200	2210

SBS Index : 431.60
Previous : 435.70

U.S. FUTURES

Via Associated Press July 24

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.26	2.58½	Sep	2.85½	2.88½	2.81½	2.83½	—.05¾
3.25	2.72½	Dec	3.00¾	3.02	2.95½	2.97¼	—.05¾
3.70¾	2.79	Mar	3.07	3.07	3.01	3.03	—.05½
3.31	2.80½	May	3.03½	3.03½	2.99½	3.00¼	—.05¾
3.11	2.79½	Jul	2.98	2.99½	2.95½	2.96¾	—.02¾
Est. Sales		Prev. Sales 21,089					
Prev. Day Open Int. 55,965 up 1,070							

WHEAT (KCBT) 5,000 bu minimum- dollars per bushel					
Sep	2.86	2.89	2.83	2.84¼ —	.05¼
Dec	2.95	2.97½	2.91	2.92¼ —	.05¼
Mar	3.00	3.02	2.95½	2.97½ —	.04¾
May	2.98	2.98	2.93	2.93 —	.06
Jul	2.92	2.92	2.91	2.91 —	.04
Est.Sales	Prv.Sales 12,364	Prev.Day 39,993	Open Int +38,108	Chg.	

Season High	Season Low		Open	High	Low	Close	Chg.
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.87½	2.18½	Sep	2.42½	2.46½	2.41½	2.44¾	—.02
2.75	2.20	Dec	2.49½	2.51	2.45¾	2.48¾	—.01¼
2.75¼	2.28½	Mar	2.55¾	2.58¼	2.53½	2.56½	—.01
2.79½	2.34¾	May	2.61	2.62½	2.58	2.61¼	—.01¾
2.82	2.39½	Jul	2.63	2.65½	2.61	2.64¼	—.02¾
2.60½	2.36½	Sep	2.57½	2.57½	2.54	2.54	—.06½
2.59¼	2.36½	Dec	2.53	2.54½	2.48½	2.50	—.05½
Est. Sales		Prev. Sales 57,406					
Prev. Day Open Int.202,139 up 5,649							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
6.95	.00½	Aug	5.57½	5.59½	5.42¼	5.49	—.11
6.54	5.13½	Sep	5.58	5.62	5.45	5.52	—.10½
6.74	5.17	Nov	5.65	5.69	5.51½	5.58¾	—.10¾
6.49½	5.27½	Jan	5.73	5.78½	5.62¼	5.68	—.11½
6.60	5.38	Mar	5.84½	5.88	5.72	5.77	—.12½
6.62½	5.47	May	5.93½	5.95½	5.80	5.87	—.10¾
		Jul	5.99½	6.02	5.87	5.92	—.09½
		Aug				5.90½	—.09¾
5.71	5.57	Sep				5.76¾	—.08
6.20¾	5.52	Nov	5.83	5.86	5.72	5.79	—.07
Est. Sales		Prev. Sales 67,316					
Prev. Day Open Int. 89,507 up 2,477							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
195.50	159.70	Aug	176.00	176.80	172.80	174.80	—2.60
192.50	160.00	Sep	175.20	175.30	171.50	173.70	—2.00
189.00	159.90	Oct	173.00	174.50	170.70	172.50	—2.10
191.50	160.00	Dec	174.00	174.90	170.30	172.70	—2.20
190.50	161.30	Jan	174.00	175.00	170.50	173.20	—2.40
1180.00	163.50	Mar	174.00	176.00	171.00	173.50	—2.20
191.00	164.50	May	174.50	176.50	172.00	174.50	—2.00
184.50	166.00	Jul	175.00	177.50	171.00	175.00	—2.00
Est. Sales		Prev. Sales 33,491					
Prev. Day Open Int. 51,668 off 2,647							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
25.50	18.18	Aug	19.20	19.40	18.88	18.95	—.38
25.10	18.37	Sep	19.25	19.62	18.95	19.13	—.41
24.90	18.50	Oct	19.43	19.82	19.15	19.35	—.36
24.05	18.81	Dec	19.85	20.18	19.52	19.66	—.46
24.15	19.00	Jan	20.10	20.30	19.75	19.85	—.44
23.50	19.32	Mar	20.52	20.52	20.20	20.15	—.37
23.62	19.62	May	20.43	20.70	20.40	20.40	—.35
22.50	19.90	Jul	21.10	21.10	20.96	20.68	—.29
22.10	20.05	Aug				20.77	—.30
Est. Sales		Prev. Sales 27,789					
Prev. Day Open Int. 73,492 off 251							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
75.80	70.35	Aug	73.80	73.80	73.12	73.17	—.05
76.90	70.70	Oct	75.90	75.97	75.27	75.42	+.50
77.00	71.75	Dec	76.60	76.75	76.20	76.47	+.40
76.70	72.80	Feb	75.70	75.90	75.35	75.65	+.53
77.00	74.80	Apr	76.10	76.20	75.80	75.95	+.45
75.15	72.60	Jun	74.05	74.10	73.90	74.10	+.30
72.50	72.00	Aug				72.25	+.15
Est. Sales 19,269 Prev. Sales 11,078							
Prev. Day Open Int. 67,275 off 163							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
90.15	80.20	Aug	89.50	89.90	89.37	89.77	+1.00
88.95	79.75	Sep	87.82	88.30	87.75	88.02	+.80
88.30	80.28	Oct	86.95	87.40	86.70	87.20	+.98
88.10	81.20	Nov	87.00	87.25	86.45	86.97	+.67
87.80	84.00	Jan	86.40	86.45	86.35	86.45	+.75
87.10	84.75	Mar	85.60	85.75	85.60	85.70	+.55
87.00	84.50	Apr	85.30	85.45	85.30	85.30	+.50
86.50	83.72	May	84.00	84.25	84.00	84.15	+.38
Est. Sales 2,849 Prev. Sales 2,683							
Prev. Day Open Int. 15,149 off 1							
HOGS (CME) 40,000 lbs.- cents per lb.							
58.37	48.30	Jul	56.75	57.20	56.55	57.10	+.55
55.50	46.90	Aug	52.30	52.60	52.10	52.55	+.63
49.55	42.50	Oct	44.60	44.60	44.12	44.37	+.05
48.92	42.85	Dec	44.20	44.20	43.60	43.95	+.08
48.25	42.85	Feb	44.00	44.07	43.62	43.87	
46.62	41.50	Apr	42.20	42.40	42.25	42.32	+.05
50.60	45.70	Jun	46.60	46.75	46.60	46.70	+.10
46.87	45.80	Jul				46.70	
Est. Sales 4,262 Prev. Sales 10,846							
Prev. Day Open Int. 16,835 off 374							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
72.80	43.57	Jul	44.70	44.70	43.70	43.70	—2.00
70.05	40.30	Aug	42.80	42.90	41.30	42.25	—1.05
63.00	45.10	Feb	48.00	48.30	47.02	47.82	—.20
61.00	44.75	Mar	47.80	47.80	47.50	47.50	—.12
58.20	46.20	May	48.70	48.70	48.70	47.80	—.25
57.00	47.50	Jul				48.50	
47.67	45.67	Aug				45.50	
Est. Sales 22,163 Prev. Sales 3,942							
Prev. Day Open Int. 6,966 off 136							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
113.50	82.20	Sep	82.25	83.15	82.10	82.40	
116.00	85.70	Dec	85.65	86.40	85.50	85.75	
107.50	89.00	Mar	88.95	89.60	88.80	88.90	—.10
108.00	91.25	May	91.40	91.80	91.15	91.25	—.20
108.00	94.50	Jul	93.75	94.00	93.40	94.00	
108.00	96.50	Sep				96.15	—.30
103.25	100.50	Dec				98.65	—.35
Est. Sales 4,071 Prev. Sales 5,536							
Prev. Day Open Int. 42,159 up 636							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
14.40	7.45	Oct	9.26	9.36	9.07	9.07	—.13
10.14	7.56	Mar	8.72	8.80	8.62	8.63	—.04
9.77	7.65	May	8.74	8.81	8.67	8.68	—.02
9.05	7.85	Jul	8.74	8.79	8.66	8.71	+.02
9.00	8.05	Oct	8.72	8.72	8.72	8.74	+.09
Est. Sales 12,589 Prev. Sales 10,680							
Prev Day Open Int 108,977 off 592							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1515	893	Sep	975	977	945	963	—4
1535	953	Dec	1032	1037	1007	1022	—3
1538	997	Mar	1074	1083	1060	1067	—3
1385	1026	May	1103	1105	1103	1101	—3
1385	1056	Jul				1125	—3
1220	1080	Sep				1145	—10
1199	1119	Dec				1183	—10
		Mar				1229	—10
1282	1210	May				1255	—10
Est. Sales 5,566 Prev. Sales 3,893							
Prev. Day Open Int. 53,904 up 480							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
127.00	106.00	Sep	118.45	118.65	117.00	117.25	—1.65
121.00	111.00	Nov	118.10	118.10	115.75	116.30	—1.75
120.50	113.40	Jan	117.20	117.20	115.00	115.25	—2.40
120.80	113.40	Mar	117.00	117.00	116.25	116.40	—1.75
120.00	115.00	May				116.40	—2.25
		Jul				116.40	—2.25
Est. Sales 1,800 Prev. Sales 207							
Prev. Day Open Int. 5,813 off 27							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
113.50	94.05	Jul	99.10	99.20	98.65	98.85	—.40
109.00	96.10	Aug	99.10	99.40	98.80	99.05	—.55
110.50	95.40	Sep	99.10	99.35	98.50	99.05	—.45
106.90	95.30	Oct				98.70	—.45
105.00	95.10	Nov				98.40	—.45
108.50	94.50	Dec	98.00	98.25	97.60	98.10	—.40
104.50	95.00	Jan	97.90	97.90	97.90	97.65	—.40
105.10	95.00	Feb				97.30	—.55
106.80	93.90	Mar	97.00	97.10	96.70	96.90	—.45
99.10	93.50	Apr				96.45	—.45
106.20	93.30	May	96.25	96.25	96.10	96.00	—.40
96.50	95.10	Jun				95.65	—.30
103.80	92.80	Jul	95.60	95.60	95.30	95.20	—.30
103.45	92.80	Sep	94.80	95.00	94.80	94.50	—.30
100.50	91.60	Dec	94.50	94.50	94.00	94.00	—.30
93.45	93.30	Jan				93.75	—.30
96.65	92.80	Mar				93.50	—.30
		May				93.20	—.30
Est. Sales 4,200 Prev. Sales 3,766							
Prev. Day Open Int. 32,601 off 307							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
667.5	360.1	Jul	421.0	423.0	400.0	398.4	—27.6
446.0	435.5	Aug				398.5	—27.5
654.0	367.5	Sep	425.0	425.0	400.0	401.8	—28.0
623.5	374.0	Dec	434.0	434.0	407.8	407.7	—28.7
596.0	402.0	Jan				409.2	—29.0
613.0	382.0	Mar	440.0	440.0	413.5	415.3	—29.2
589.0	385.0	May	444.0	445.0	428.0	420.4	—29.5
557.0	395.0	Jul	450.0	450.0	428.0	425.6	—30.0
483.0	412.0	Sep				431.2	—30.4
507.0	408.0	Dec	460.0	464.0	444.0	440.2	—30.8
505.0	440.0	Jan				443.3	—31.1
513.0	457.0	Mar	450.0	450.0	449.2	449.2	—31.6
		May	473.8	473.0	465.0	455.5	—32.0
Est. Sales 55,000 Prev. Sales 24,164							
Prev. Day Open Int. 97,847 off 1,169							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
528.50	266.00	Jul	375.00	375.00	365.00	364.50	—12.80
513.00	370.50	Oct	374.00	376.00	367.50	368.50	—12.30
451.50	374.50	Jan	378.50	379.00	372.00	372.70	—12.30
438.50	378.00	Apr	374.00	384.00	384.00	376.60	—12.30
427.50	388.80	Jul				380.50	—12.30
404.00	404.00	Oct				387.60	—12.30
Est. Sales Prev. Sales 650							
Prev. Day Open Int. 16,764 off 276							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
119.40	80.75	Sep	94.00	94.00	93.00	93.00	—.85
114.50	82.50	Dec	95.00	95.00	94.00	94.90	—.85
135.75	88.75	Mar				95.85	—.85
101.75	98.00	Jun				97.35	—.85
Est. Sales Prev. Sales 350							
Prev. Day Open Int. 4,350 off 68							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
371.00	357.00	Jul				364.40	—3.70
468.00	333.90	Aug	367.20	367.40	364.10	364.70	—3.80
375.00	369.00	Sep				366.40	—3.80
476.00	359.30	Oct	370.60	370.70	367.50	368.00	—3.90
483.00	362.00	Dec	374.00	374.40	370.60	371.40	—3.90
456.50	366.00	Feb	376.00	377.20	375.30	375.00	—3.90
446.00	349.70	Apr	381.20	381.20	378.00	378.50	—3.90
467.00	375.00	Jun				382.00	—3.90
426.50	377.50	Aug				385.60	—4.00
410.80	389.50	Oct				389.30	—4.00
406.80	383.50	Dec				393.30	—4.10
404.20	404.20	Feb				397.30	—4.20
410.00	404.50	Apr				401.50	—4.20
417.80	411.80	Jun	409.50	409.50	409.50	405.80	—4.20
Est. Sales 50,000 Prev. Sales 16,231							
Prev. Day Open Int. 97,327 off 1,360							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
94.35	91.60	Sep	94.40	94.46	94.39	94.45	+.05
94.16	92.24	Dec	94.04	94.13	94.04	94.12	+.08
94.07	93.42	Mar	94.07	94.07	94.05	94.06	+.08
93.64	93.15	Jun	93.72	93.72	93.69	93.69	+.08
		Sep				93.24	
Est. Sales 7,137 Prev. Sales 4,598							
Prev. Day Open Int. 52,861 up 1,805							
5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
00.230	98.275	Sep	99.255	100.040	99.250	100.035	+.780
99.110	98.190	Dec	99.090	99.170	99.090	99.170	+.180
Est. Sales Prev. Sales 10,134							
Prev. Day Open Int. 73,589 off 2							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
100-1	96-1	Sep	97-13	98	97-12	97-31	+19
98-12	95-15	Dec	96-27	97-11	96-27	97-11	+19
97-5	95-8	Mar				96-26	+19
Est. Sales Prev. Sales 12,210							
Prev. Day Open Int. 80,445 off 384							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
99-5	85-29	Sep	93-11	94-6	93-8	94-5	+28
98-20	85-18	Dec	92-18	93-14	92-17	93-13	+27
98-13	85-14	Mar	91-30	92-25	91-30	92-25	+27
97-19	85-3	Jun	91-27	92-6	91-27	92-6	+26
95-8	87-14	Sep	91-13	91-21	91-12	91-21	+26
94-11	85-6	Dec	90-30	91-5	90-30	91-5	+25
94-26	90-19	Mar	90-16	90-23	90-16	90-23	+25
		Jun				90-11	+25
		Sep				90	
Prev. Day Open Int 280,251 up 6,190							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
92-11	84-7	Sep	91-24	92-4	91-23	92-4	+13
91-11	88-16	Dec	91	91-3	91	91-3	+9
89-24	88	Mar				90-18	+9
Est. Sales Prev. Sales 971							
Prev. Day Open Int. 6,279 up 169							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
93.78	90.04	Sep	93.73	93.82	93.72	93.80	+.06
93.33	90.04	Dec	93.15	93.30	93.14	93.28	+.12
93.17	90.09	Mar	93.07	93.22	93.08	93.22	+.12
92.77	90.35	Jun	92.71	92.83	92.70	92.82	+.10
92.44	90.32	Sep	92.28	92.40	92.28	92.38	+.08
97.10	90.24	Dec	91.89	91.97	91.86	91.95	+.05
92.03	90.28	Mar	91.93	92.02	91.93	91.98	+.04
91.89	90.27	Jun	91.72	91.82	91.72	91.77	+.04
91.81	90.27	Sep	91.50	91.60	91.50	91.56	+.04
91.46	90.22	Dec	91.22	91.29	91.22	91.27	+.04
91.46	90.24	Mar	91.23	91.31	91.23	91.29	+.04
91.57	90.40	Jun	91.14	91.22	91.14	91.20	+.04
91.52	90.36	Sep	91.05	91.12	91.05	91.12	+.04
91.44	90.71	Dec	90.90	90.96	90.89	90.96	+.04
91.09	90.75	Mar	90.97	90.99	90.97	90.99	+.04
90.92	90.71	Jun	90.89	90.94	90.89	90.94	+.04
Est. Sales Prev. Sales 85,232							
Prev. Day Open Int 888,703 up 3,830							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.9340	1.5824	Sep	1.6718	1.6870	1.6700	1.6796	+182
1.7900	1.5670	Dec	1.6558	1.6680	1.6530	1.6614	+186
1.6490	1.5670	Mar	1.6490	1.6490	1.6480	1.6474	+190
Est. Sales Prev. Sales 14,167							
Prev. Day Open Int. 22,744 off 78							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8718	.7985	Sep	.8631	.8646	.8627	.8637	+7
.8667	.8175	Dec	.8574	.8592	.8574	.8582	+6
.8630	.8268	Mar				.8527	
.8585	.8330	Jun				.8492	+11
.8480	.8420	Sep				.8449	+12
Est. Sales Prev. Sales 5,821							
Prev. Day Open Int. 25,420 off 133							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6810	.5401	Sep	.5690	.5754	.5689	.5729	+62
.6770	.5365	Dec	.5648	.5707	.5646	.5684	+61
.5840	.5353	Mar	.5660	.5660	.5640	.5649	+61
.5540	.5355	Jun				.5618	+59
Est. Sales Prev. Sales 37,439							
Prev. Day Open Int. 67,247 up 826							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.007870	.007083	Sep	.007257	.007308	.007247	.007259	—22
.007359	.006997	Dec	.007240	.007272	.007240	.007244	—20
.007302	.007000	Mar				.007244	—18
.007220	.007150	Jun				.007249	—14
Est. Sales Prev. Sales 14,598							
Prev. Day Open Int. 58,157 off 244							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.8065	.6254	Sep	.6563	.6619	.6558	.6588	+51
.8090	.6240	Dec	.6545	.6590	.6545	.6562	+51
.6995	.6267	Mar	.6570	.6570	.6570	.6547	+51
Est. Sales Prev. Sales 21,769							
Prev. Day Open Int. 33,356 up 657							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
82.30	66.77	Oct	70.20	70.30	69.25	69.32	—1.46
76.35	63.75	Dec	70.00	70.00	68.96	69.02	—1.36
77.15	64.65	Mar	71.10	71.30	70.15	70.28	—1.35
92.25	65.10	May	72.00	72.00	71.00	71.07	—1.25
77.70	66.50	Jul	72.80	72.90	71.90	71.90	—1.02
70.60	68.00	Oct				69.20	
69.00	67.20	Dec	68.00	68.00	67.85	67.90	—.05
Est. Sales 6,000 Prev. Sales 4,253							
Prev. Day Open Int. 40,641 off 204							
HEATING OIL (NYME) 42,000 gal- cents per gal							
85.07	49.00	Aug	57.50	58.20	57.40	58.00	+.32
84.28	50.25	Sep	58.75	59.25	58.50	59.15	+.38
85.00	51.30	Oct	60.10	60.35	59.60	60.30	+.40
78.00	52.30	Nov	61.20	61.30	60.75	61.30	+.39
82.42	53.20	Dec	62.10	62.40	61.70	62.40	+.42
68.50	53.40	Jan	62.30	62.90	61.95	62.45	+.25
62.30	52.25	Feb	61.05	61.15	60.40	61.15	+.24
59.75	51.40	Mar	58.50	58.60	58.15	58.60	+.24
57.50	50.00	Apr	56.35	56.35	56.05	56.20	—.06
55.75	48.25	May	54.50	54.50	54.50	54.50	—.16
55.20	48.00	Jun	53.75	54.00	53.75	54.00	+.19
56.00	51.60	Jul	53.40	53.70	53.40	53.40	+.14
54.60	52.75	Aug	54.60	54.60	54.60	54.60	+.54
54.90	53.75	Sep	55.50	55.50	55.50	55.50	+.44
		Oct	56.50	56.50	56.50	56.50	+.54
Est. Sales Prev. Sales 30,056							
Prev. Day Open Int.121,898 up 1,176							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
28.72	16.90	Sep	21.27	21.55	21.10	21.53	+.21
28.40	17.04	Oct	21.28	21.45	21.06	21.45	+.21
28.18	17.30	Nov	21.13	21.35	21.01	21.33	+.14
27.78	17.10	Dec	21.05	21.28	20.90	21.28	+.19
27.60	17.25	Jan	20.95	21.10	20.84	21.08	+.17
27.00	17.50	Feb	20.87	20.91	20.74	20.91	+.06
26.75	17.25	Mar	20.73	20.73	20.65	20.65	—.08
26.50	17.50	Apr	20.43	20.55	20.43	20.55	—.07
24.50	17.70	Jun	20.50	20.50	20.50	20.50	+.01
22.11	17.90	Jul	20.42	20.47	20.27	20.47	
21.33	17.75	Aug	20.41	20.42	20.35	20.35	—.15
Est. Sales Prev. Sales 113,509							
Prev. Day Open Int.272,437 off 6,699							
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal							
98.50	53.50	Aug	65.40	66.30	64.80	66.20	+1.08
87.00	51.60	Sep	63.60	64.25	62.40	64.20	+.87
86.75	49.75	Oct	61.00	61.00	60.00	61.00	+.37
66.75	48.60	Nov	59.45	59.45	58.75	59.05	—.13
75.25	47.75	Dec	58.20	58.20	57.50	57.45	—.28
58.65	47.00	Jan	57.70	57.70	57.70	57.10	—.13
58.75	50.70	Feb	57.90	57.90	57.10	57.10	—.30
63.40	57.30	Apr	62.00	62.00	62.00	62.00	+.10
62.00	58.00	Jun	61.00	61.00	61.00	61.00	+.35
Est. Sales Prev. Sales 23,654							
Prev. Day Open Int. 76,445 up 3,719							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
396.85	304.00	Sep	381.90	382.40	379.50	380.75	—.85
399.85	321.75	Dec	385.00	385.30	382.55	383.65	—.95
401.85	388.80	Mar				386.85	—1.05
395.00	393.00	Jun				389.20	—1.00
Est. Sales Prev. Sales 42,075							
Prev. Day Open Int.144,568 up 950							
NYSE COMP. INDEX (NYFE) points and cents							
216.40	173.10	Sep	209.30	209.60	208.00	208.70	—.30
217.40	175.50	Dec	210.85	210.85	209.20	210.15	—.30
217.90	207.20	Mar	212.00	212.00	211.00	211.60	—.30
214.30	208.90	Jun				213.05	—.40
Est. Sales Prev. Sales 5,384							
Prev. Day Open Int. 5,338 off 5							

Commodity Indexes

	Close	Previous
Moody's	1,053.50	1,055.50
Reuters	1,497.10	1,494.80
Dow Jones Futures	122.16	122.47
Comm. Research	209.18	211.97

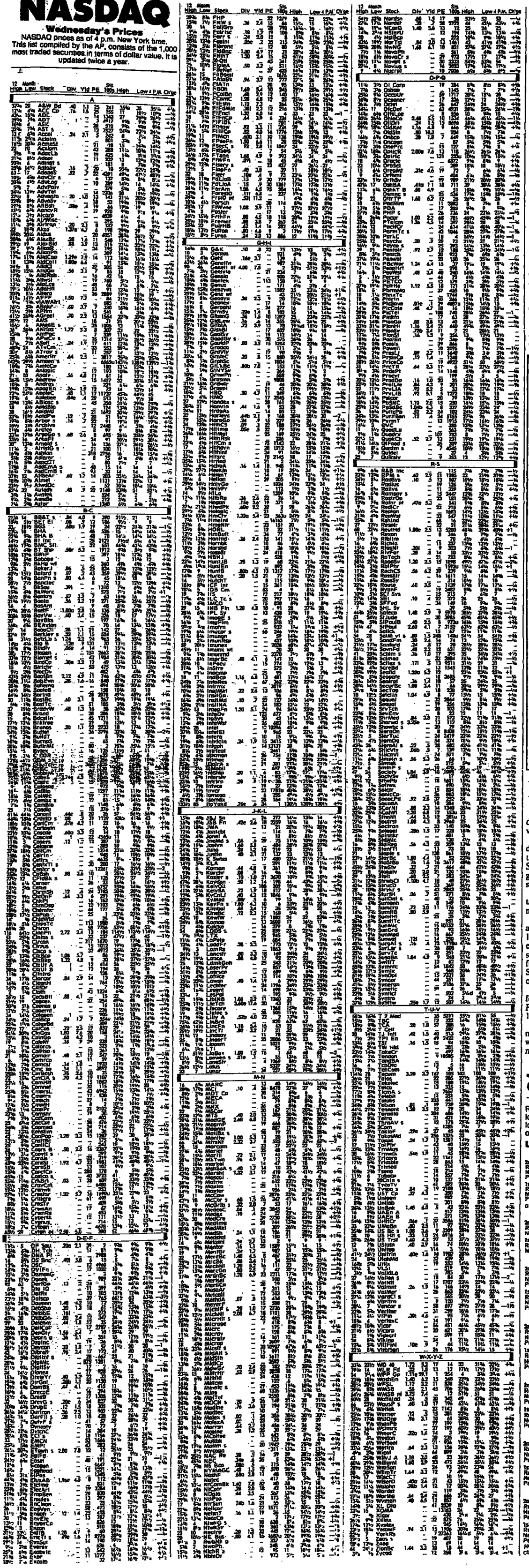
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NASDAQ

Wednesday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.



EC Plans to Tighten Bank Monitoring

By Charles Goldsmith
International Herald Tribune

BRUSSELS — The European Community's top banking official said Wednesday he would introduce new deposit-insurance legislation in the wake of the closure of the Bank of Credit and Commerce International.

The measure will "provide additional incentives" for member states to closely monitor banks licensed in their countries, because "their fund will pay" to compensate depositors in cases of bank failure, said Sir Leon Brittan, the EC commissioner who oversees competition issues and financial services.

BCCI, which was closed by regulators on July 5, was based in Luxembourg even though its operations were centered in London.

In addition to the deposit-insurance legislation, Sir Leon said it might be helpful to hold international discussions on "whether certain types of corporate structures for banks are safe or in any way need to be reviewed."

He declined to be more specific when asked whether he had BCCI's structure in mind.

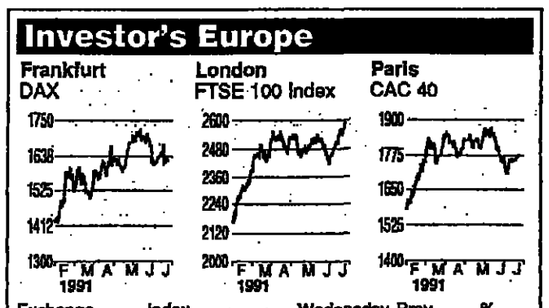
Sir Leon said an EC banking law, approved in December 1989 and taking effect in 1993, would help prevent future incidents like the BCCI affair.

The law grants banks licensed in one EC country a "passport" to operate Community-wide.

"There will be an obligation for banking regulators to cooperate," Sir Leon said, because regulators in a bank's "home" country will be informed about irregular branch activity by regulators in the various "host" countries.

Host-country regulators can intervene under the law "to prevent or punish irregularities committed in their territories," he said.

Investor's Europe



Exchange	Index	Wednesday Close	Prev. Close	% Change
Amsterdam	CBS Trend	94.20	94.80	-0.63
Brussels	Stock Index	5,701.82	5,707.15	-0.09
Frankfurt	DAX	1,621.69	1,632.94	-0.69
Frankfurt	FAZ	677.59	680.58	-0.44
Helsinki	HEX	997.30	991.50	+0.58
London	Financial Times 30	1,999.30	2,007.30	-0.40
London	FTSE 100	2,580.50	2,587.90	-0.29
Madrid	General Index	268.64	270.58	-0.72
Milan	MIB	1,117.00	1,108.00	+0.81
Paris	CAC 40	1,778.07	1,768.93	+0.52
Stockholm	Affarsvarlden	1,109.70	1,117.00	-0.65
Vienna	Stock Index	532.24	533.61	-0.26
Zurich	SBS	631.60	635.70	-0.64

Sources: Reuters, AFP International Herald Tribune

'88 Report Detailed Terror Link

Reuters

PARIS — A secret report alleges that French security services knew in 1987 that the now-collapsed Bank of Credit and Commerce International had links with the world's most wanted guerrilla.

The 55-page report, dated February 1988, details BCCI accounts allegedly held by Abu Nidal and companies set up to finance his radical Palestinian group. The report said most financial transactions between the companies were made through BCCI.

BCCI was closed on July 5 this year. Robin Leigh-Pemberton, governor of the Bank of England, said Tuesday his bank had been aware since early 1988 that BCCI held accounts for terrorists.

Intelligence sources say France appears to have acted more quickly on the information than Britain.

French Finance Minister Pierre Bérégovoy said Tuesday that BCCI had been under scrutiny since 1988 and the Bank of France had banned BCCI from taking deposits from residents in January.

Tetra Pak to Appeal $85 Million Fine

Compiled by Our Staff From Dispatches

BRUSSELS — The Swiss-based packaging firm Tetra Pak said it would appeal a record $85.5 million fine imposed Wednesday by the European Commission for breaking EC competition rules.

The Commission, the EC's executive arm, said Tetra Pak, the world's largest manufacturer of machinery that turns out cartons for liquids, had abused its dominant position by trying to eliminate competitors.

Tetra Pak's chief executive, Bertil Hagman, said on Swedish Radio: "Naturally we are not very pleased at such a high fine. . . . But we must remember that this is an administrative decision, and EC rules give us the possibility to appeal and have the case legally tested. And of course we will do that."

Mr. Hagman said Tetra Pak felt that the EC commission had defined the firm's market share incorrectly.

It was the largest fine imposed for an antitrust offense since the EC was founded in 1957. The Commission said the sanction was justified by the gravity of Tetra Pak's actions to shut out rivals and keep the packaging business under wraps.

Tetra Pak has a near monopoly of the EC market for sterile liquid packaging and a considerable share of the Community market for non-sterile packaging, the Commission said.

The company, owned by Sweden's Rausing brothers, had a consolidated 1990 turnover of some $4.1 billion, roughly half of which was made in the Community, the Commission added.

The Commission said the inquiry had shown Tetra Pak was guilty of anticompetitive practices, lasting in some cases up to 15 years.

(Reuters, AFP)

Goupil's Accounts Misled, Watchdog Group Alleges

Agence France-Presse

PARIS — The committee that oversees the French stock market said Wednesday it had sent a report to the public prosecutor alleging that the bankrupt Goupil computer firm published misleading accounts.

A reliable source said the actions included misuse of Bank of France notepaper.

Sales by the SMT-Goupil group had been "artificially and strongly increased," a committee statement said.

France's last major privately owned computer concern went into liquidation in mid-July with debts estimated at 700 million francs ($117 million).

A source said that the committee file showed that sales in 1989 and 1990 had been artificialy increased by fictitious orders written on headed notepaper of the Bank of France and various governmental ministries.

Siemens Profits Edge 6% Higher

Reuters

MUNICH — Siemens AG, the German electronics group, said Wednesday its group net profit for the first nine months of the current financial year rose 6 percent to 1.21 billion Deutsche marks ($685 million).

Siemens had pretax profit of 1.14 billion DM in the first nine months of the previous year.

An interim report from Siemens also said incoming orders in the period from October to the end of June rose 20 percent to 61.3 billion DM from 51.0 billion DM.

LADA: *Soviet Union Seeking Western Partner for Huge Volga Auto Plant*

(Continued from page 1)

deal," said Gualberto Ranieri, a vice president of Fiat U.S.A. Inc.

In April, Paolo Cantarella, president of Fiat's automobile operations, signed an agreement with the Soviet government laying out guidelines for negotiations on the sale of the VAZ stake.

This agreement does not prevent talks with other interested companies, government advisers said.

Fiat's links with the Volga works are deep. The factory at Togliatti, 1,100 kilometers (700 miles) southeast of Moscow, was largely designed by Italian engineers, and its first product, built in 1970, was a Soviet version of Fiat's small economy car.

The city of Togliatti was named for the Italian Communist leader, Palmiro Togliatti, who died in 1964.

The relationship with Fiat remains close, including recent joint work on the development of new models.

With the thaw in East-West relations, however, VAZ has broadened its relations with Western auto companies. Last year, VAZ selected the A.C. Rochester division of General Motors Corp. to supply emission-control systems for its export models. The five-year supply agreement, running through 1997, is expected to be worth about $1 billion.

VAZ needs the upgraded emissions-control technology to meet pollution standards in the European Community, an important export market for the Lada.

The interest of Western auto companies besides Fiat in bidding for the VAZ stake is unclear. Bear, Stearns said it had not yet approached other companies.

"We're always interested in opportunities, but we have not looked at other investments or projects in the Soviet Union other than supplying the emission systems," said a spokesman for GM.

The sale of the VAZ stake will probably take place sometime next year, which will allow time for the lengthy legal and financial work needed to place a value on a big company in a nation whose the concepts of pricing and private ownership are unsophisticated. Bear, Stearns must first work on valuing the automotive operations of VAZ, separating those from the housing, hospitals and schools in the company town.

The American investment bankers regard the estimates that have appeared in the Soviet press on a likely price on the VAZ stake as "sheer speculation at this stage."

Several layers of government are involved, including ministries of both the central government and the vigorous Russian Republic.

The uncertain political environment in the Soviet Union will be an additional risk for any Western company, whose hard-currency investment would go for building new assembly operations and developing new models.

Still, for a patient company willing to bet that the Soviet economy will improve — raising the living standards of its vast population — and to bet that the government will make its currency convertible, the investment in VAZ could turn out to be lucrative indeed.

VAZ exports more than one-third of its production, with most models selling for $8,000 to $10,000 in their foreign markets.

By Soviet standards, it has been a pioneer, one of the first factories, for example, to experiment with self-financing under which enterprises pay most of their own expenses and investment costs from the profits they generate.

It needs foreign investment and know-how to stay even with new competition in its export markets including the Proton model from Malaysia, designed with help from Mitsubishi.

COMPANY RESULTS

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

United States

American Express

2nd Quar.	1991	1990
Revenue	6,400.	6,100.
Net Inc.	256.00	238.00
Per Share	0.53	0.73
1st Half	1991	1990
Revenue	12,700.	12,000.
Net Inc.	522.00	(a)308.0
Per Share	1.08	—

a: loss.

Cons. Freightways

2nd Quar.	1991	1990
Revenue	1,810.	1,048.
Net Loss	7.04	3.60
1st Half	1991	1990
Revenue	2,060.	2,040.
Net Loss	18.10	37.50

Cyprus Minerals

2nd Quar.	1991	1990
Revenue	412.80	466.20
Net Inc.	22.00	26.80
Per Share	0.42	0.58
1st Half	1991	1990
Revenue	831.40	894.80
Net Inc.	41.20	58.10
Per Share	0.87	1.34

Grace (W.R.) & Co.

2nd Quar.	1991	1990
Revenue	1,710.	1,420.
Net Inc.	57.60	51.30
Per Share	0.66	0.60
1st Half	1991	1990
Revenue	3,350.	3,140.
Net Inc.	86.40	83.90
Per Share	1.02	0.98

Grumman

2nd Quar.	1991	1990
Revenue	1,810.	1,050.
Net Inc.	29.60	26.70
Per Share	0.86	0.78
1st Half	1991	1990
Revenue	1,890.	1,910.
Net Inc.	52.10	42.50
Per Share	1.51	1.25

ITT

2nd Quar.	1991	1990
Revenue	5,140.	5,220.
Net Inc.	206.00	397.00
Per Share	1.62	3.00
1st Half	1991	1990
Revenue	10,140.	10,130.
Net Inc.	435.00	650.00
Per Share	3.43	4.88

Johnson & Johnson

2nd Quar.	1991	1990
Revenue	3,200.	2,790.
Net Inc.	406.00	353.00
Per Share	1.22	1.06
1st Half	1991	1990
Revenue	6,100.	5,400.
Net Inc.	824.00	587.00
Per Share	2.47	1.79

1990 six months results include charge $125 million.

Knight-Ridder

2nd Quar.	1991	1990
Revenue	569.50	591.70
Net Inc.	41.60	44.60
Per Share	0.82	0.88
1st Half	1991	1990
Revenue	1,110.	1,150.
Net Inc.	57.40	70.50
Per Share	1.14	1.39

McKesson

1st Quar.	1991	1990
Revenue	1,930.	1,690.
Net Inc.	27.10	25.50
Per Share	0.64	0.59

Melville

2nd Quar.	1991	1990
Revenue	2,270.	1,950.
Net Inc.	59.80	78.30
Per Share	0.54	0.72
1st Half	1991	1990
Revenue	4,320.	3,570.
Net Inc.	57.40	84.10
Per Share	0.48	0.76

Minn. Mining & Mfg.

2nd Quar.	1991	1990
Revenue	3,350.	3,280.
Net Inc.	299.00	342.00
Per Share	1.36	1.54
1st Half	1991	1990
Revenue	6,740.	6,400.
Net Inc.	599.00	677.00
Per Share	2.73	3.05

Mobil

2nd Quar.	1991	1990
Revenue	14,450.	13,820.
Net Inc.	445.00	490.00
Per Share	1.08	1.19
1st Half	1991	1990
Revenue	31,030.	28,650.
Net Inc.	1,160.	898.00
Per Share	2.81	2.13

Per share results after preferred dividends. 1991 results include gain of $44 million.

Monsanto

2nd Qtr.	1991	1990
Revenue	2,470.	2,370.
Oper Net	270.00	247.00
Oper Share	2.12	1.90
1st Half	1991	1990
Revenue	4,700.	4,650.
Oper Net	439.00	441.00
Oper Share	3.45	3.37

1991 nets exclude charge of $325 million.

Morgan Stanley Group

2nd Quar.	1991	1990
Revenue	1,630.	1,450.
Net Inc.	100.90	58.00
Per Share	2.53	1.44
1st Half	1991	1990
Revenue	3,260.	2,840.
Net Inc.	221.80	140.20
Per Share	5.59	3.51

Occidental Petroleum

2nd Quar.	1991	1990
Revenue	5,060.	5,120.
Net Inc.	147.00	89.00
Per Share	0.49	0.30
1st Half	1991	1990
Revenue	10,340.	10,280.
Net Inc.	283.00	197.00
Per Share	0.94	0.67

1991 nets include gain of $97 million.

PACCAR

2nd Quar.	1991	1990
Revenue	509.70	632.20
Net Inc.	8.61	18.80
Per Share	0.25	0.54
1st Half	1991	1990
Revenue	989.50	1,250.
Oper Net	1.67	43.90
Oper Share	0.10	1.26

1991 six months net excludes gain of $15.4 million.

Pepsico

2nd Quar.	1991	1990
Revenue	4,680.	4,200.
Net Inc.	318.30	292.50
Per Share	0.39	0.36
1st Half	1991	1990
Revenue	8,800.	7,800.
Net Inc.	522.70	474.40
Per Share	0.65	0.59

Phillips Petroleum

2nd Quar.	1991	1990
Revenue	3,250.	2,980.
Net Inc.	16.00	105.00
Per Share	0.06	0.43
1st Half	1991	1990
Revenue	6,780.	6,110.
Net Inc.	176.00	364.00
Per Share	0.68	1.49

Salomon

2nd Quar.	1991	1990
Revenue	2,510.	2,090.
Net Inc.	178.00	120.00
Per Share	1.43	0.89
1st Half	1991	1990
Revenue	5,200.	4,450.
Net Inc.	451.00	239.00
Per Share	3.73	1.77

Unisys

2nd Quar.	1991	1990
Revenue	2,200.	2,520.
Net Inc.	(a)1,300	11.00
1st Half	1991	1990
Revenue	4,300.	4,800.
Net Inc.	(a)1,400	8.60

a: loss, 1991 quarter results include charge of $1.2 billion.

Washington Post

2nd Quar.	1991	1990
Revenue	356.60	329.60
Net Inc.	35.10	55.90
Per Share	2.95	4.60
1st Half	1991	1990
Revenue	673.70	720.20
Net Inc.	48.70	99.80
Per Share	4.10	7.76

Weyerhaeuser

2nd Quar.	1991	1990
Revenue	2,300.	2,390.
Net Inc.	69.60	114.30
Per Share	0.35	0.54
1st Half	1991	1990
Revenue	4,360.	4,670.
Net Inc.	122.00	244.30
Per Share	0.61	1.15

Moulinex

KRUPS

GROUPE MOULINEX

Turnover first half year 1991

The good level of business activity at the year end continued during the first half of 1991 with an increase in Group sales of 14.5% on a comparable basis.

Including Krups, the Group's turnover from its new structure reached FF 3,648 million for the first half year.

Turnover at 30 June	with Krups	without Krups		
(in millions of French Francs)	1991	1991	1990	
MOULINEX Group	3,648	2,881	2,514.4	14.5%
MOULINEX S.A	–	2,419	1,873.5	29 %

The financing of the Krups acquisition was concluded in June by means of a medium-term loan through a group of international banks.

The restructuring of the new Group is being implemented on the industrial level by the integration of Krups production units within the Moulinex product line organisation. On the commercial side new product launches will increase the range of the Krups brand as of the second half year.

The implementation of all these measures will contribute to an increase in Krups profitability from the end of 1991.

The dividend related to the 1990 financial year of FF 4 per share – amounting to FF 6 after allowing for the tax credit attached thereto – will be payable on 27th September 1991 (coupon nº 17).

U.S. Study Cites Reduction in Pollutants

By John Holusha
New York Times Service

WASHINGTON — The nation's manufacturers reduced their emissions of pollutants by 18 percent in 1989, according to federal figures compiled in a report released Tuesday by Citizen Action, an environmental group.

But officials of the group expressed doubts that pollution truly fell, saying that most of the reductions appeared to reflect the companies' revised interpretations of federal reporting requirements.

The publication of the environmental group's Toxics Release Inventory, now in its third year, has had a powerful impact on corporate America. Many chief executives, including those of E.I. du Pont de Nemours & Co. and Monsanto Co., have vowed to sharply reduce their emissions, at least in part to avoid being high on the group's list.

The report analyzed data the companies were required to file with the Environmental Protection Agency under the terms of what is known as the Superfund Law. The companies have to report the types and amounts of chemicals each of their plants emit.

The federal reporting requirements are limited to certain industries and cover only 322 chemicals. The exempt sources of pollution include public utilities, incinerators, sewage-treatment plants, landfills, agriculture and motor vehicles.

Environmental groups have begun pressing for legislation to broaden reporting requirements.

Environmental groups have begun pressing for legislation to broaden the reporting requirements, so the public will have a clearer picture of the extent of pollution.

In 1989, Du Pont once again led the list of total discharges into the air, water and ground, with 343.6 million pounds (156.5 million kilograms). It was followed by Monsanto, American Cyanamid Co., BP America Inc. and Renco Holdings.

Texas, with an extensive petrochemical industry, absorbed the most pollution of any state, with 799.7 million pounds, out of a national total of 5.7 billion pounds. It also led the list in discharges of chemicals known or thought to cause cancer and birth defects.

Louisiana had the most pollutants discharged into water, 46.2 million pounds.

A total of 2.4 billion pounds of toxic compounds were released into the air, the report said. It noted that these emissions pose the most serious health threat because breathing polluted air is the main way people are exposed to toxic substances.

NYSE

Wednesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]										

AMEX

Wednesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]										

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
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y — ex-dividend and sales in full.
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– *hand delivery	D.M.	810	282	416
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Netherlands	Fl.	650	533	360
Norway (airmail)	N.Kr.	3,000	1,368	1,650
– *hand delivery	N.Kr.	3,200	1,168	1,760
Portugal	Esc.	40,000	25,520	22,000
Spain (mail)	Ptas.	40,000	23,700	22,000
– **hand deliv. Barcelona Bilbao, Seville, Valencia	Ptas.	43,500	20,200	24,000
– **hand deliv. Madrid	Ptas.	54,600	–	27,300
Sweden (airmail)	S.Kr.	2,600	1,404	1,430
– *hand delivery	S.Kr.	3,100	904	1,700
Switzerland	S.Fr.	540	479	295
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Rest of Africa, Gulf States, Asia Central/Latin America	$	750		412

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Disclos[...] In Japa[...]

Agence France-Presse

TOKYO — Japanese firms came under increa[...] sure Wednesday to dis[...] names of clients that were [...] sated for stock-trading los[...] nance Minister Ryutar[...] moto vowed to outl[...] payments.

Mr. Hashimoto said the [...] Securities and Exchan[...] which only prohibits brok[...] offering to compensate c[...] advance, would be tighte[...] ing next month's special s[...] parliament.

The brokerage scanda[...] also involves loans to a p[...]

Pepsi Cleared To Run Its Ad On Japanese T[...]

Reuters

TOKYO — A Japanese [...] ment ruling that a com[...] comparing Pepsi to Coke [...] violate fair advertising gu[...] clears the way for televisi[...] works in Japan to broad[...] Pepsi officials said on Wed[...]

Japan's Fair Trade Com[...] announced on Tuesday tha[...] dismissed PepsiCo Inc.'s [...] tions that Coca-Cola Co. pe[...] local television networks [...] airing a Pepsi commercial c[...] ing the two brands.

But it said the comm[...] which features the rap artis[...] Hammer, did not infring[...] guidelines barring advertis[...] that do not compare produ[...] jectively or fairly.

"We are disappointed [...] FTC ruled there wasn't [...] proof to support our claim [...] are considering providing [...] dence to file a further repo[...] president of PepsiCo Japan [...] Illsley, said. But the ruling [...] help Pepsi attain its goal of [...] the commercial broadcast, [...] sCo Japan Co.'s assistant [...] ing director, Toshitake [...]

Fund	Price
[illegible]	

هكذا من الأصل

Disclosure Debate In Japan Scandal

Agence France-Presse

TOKYO — Japanese securities firms came under increased pressure Wednesday to disclose the names of clients that were compensated for stock-trading losses as Finance Minister Ryutaro Hashimoto vowed to outlaw the payments.

Mr. Hashimoto said the existing Securities and Exchange Law, which only prohibits brokers from offering to compensate clients in advance, would be tightened during next month's special session of parliament.

The brokerage scandal, which also involves loans to a prominent underworld figure, has already triggered the resignations of several senior executives at the Big Four securities firms — Nomura, Daiwa, Nikko and Yamaichi.

Mr. Hashimoto, who has taken a 10 percent pay cut for three months to acknowledge his ministry's failure in preventing irregularities, said the bill submitted to parliament in early August would clearly prohibit compensation.

"We must start debating among officials the question of disclosing names," Mr. Hashimoto said, referring to some 230 clients that were reimbursed 128 billion yen ($930 million) in the 18-month period that ended in March last year.

His remarks were echoed by Nobuhiko Matsuo, director general of the finance ministry's securities bureau, during a meeting of a committee set up by the ruling Liberal Democratic Party to look into recent financial scandals.

"The question of who got the compensation is a very important point," he said. "Securities firms must disclose the names of investors compensated for losses to dispel public distrust."

But the names should only be disclosed to the ministry and not the public, Mr. Matsuo said, citing civil servant confidentiality laws.

However some newspapers — which along with opposition parties have put pressure on the government to publicize the favored clients' names — have speculated that revealing the names would risk exposing companies that are close to the government.

Sources in the financial community here agreed, saying neither the ministry nor the brokerage houses wants to see the names publicized.

Calls for more openness from the ministry are aimed more at silencing critics and persuading the brokerage houses to cooperate in negotiations leading to an end of the crisis of confidence set off by the scandal, the sources said.

Minoru Nagaoka, president of the Tokyo stock exchange, is to appear Thursday before a parliamentary commission looking into the scandal.

Pepsi Cleared To Run Its Ads On Japanese TV

Reuters

TOKYO — A Japanese government ruling that a commercial comparing Pepsi to Coke did not violate fair advertising guidelines clears the way for television networks in Japan to broadcast it, Pepsi officials said on Wednesday.

Japan's Fair Trade Commission announced on Tuesday that it had dismissed PepsiCo Inc.'s allegations that Coca-Cola Co. pressured local television networks to stop airing a Pepsi commercial comparing the two brands.

But it said the commercial, which features the rap artist M.C. Hammer, did not infringe FTC guidelines barring advertisements that do not compare products objectively or fairly.

"We are disappointed that the FTC ruled there wasn't enough proof to support our claim, but we are considering providing new evidence to file a further report," the president of PepsiCo Japan, Tony Illsley, said. But the ruling should help Pepsi attain its goal of getting the commercial broadcast, said PepsiCo Japan Co.'s assistant marketing director, Toshitake Yamagishi.

Tokyo Trade Aid for Moscow

Compiled by Our Staff From Dispatches

TOKYO — Japan, which conditions massive aid to the Soviet Union on the resolution of a territorial dispute, plans nonetheless to help provide $350 million in bridge loans so Moscow can refinance its debts to Japanese companies.

Under a trade insurance program it manages, the Ministry of International Trade and Industry will guarantee up to $200 million of a planned $350 million in loans to Moscow by a group of Japanese commercial banks, a ministry official said.

The loan decision followed the meeting of the Group of Seven industrial nations and G-7 leaders' meeting with Soviet President Mikhail S. Gorbachev in London last week.

Since the London meeting, the government has been working on measures that would allow Japan to provide some support to efforts to restructure the Soviet economy, despite its own position that the long-standing Kuril islands territorial dispute must be resolved before it provides substantial aid.

The aid offered by the Ministry of International Trade will help shore up accounts that are going unpaid because the Soviets lack foreign exchange.

The Soviet Union currently has about $500 million in outstanding trade debts with Japan, government and industry officials say.

Japanese companies that are owed money by various Soviet import agencies will ask Moscow's Bank of Foreign Economic Affairs to consolidate the debts and assume responsibility for repaying them, officials said.

Japanese banks will then make stop-gap loans to the Soviet bank, which will repay the debts and collect money from other Soviet agencies later.

Japan's exports to the Soviet Union totaled $897 million in the first five months of this year, down 21.0 percent from the same period last year.

(AP, Reuters)

Taiwan Plans Barter Deal With U.S.S.R.

Reuters

TAIPEI — Taiwan's state-owned China Steel Corp. plans to swap Taiwan-made goods, including shoes and computers, for Soviet aluminum ingots in the island's first major barter trade deal with the Soviet Union, the Commission of National Corporations announced Wednesday.

The announcement comes as Taiwan is experiencing record levels of trade with the Soviet Union and Eastern Europe.

Negotiations for the goods-for-aluminum deal are now under way with a Soviet trading company, said Wang Chung-yu, spokesman for Taiwan's Commission of National Corporations. A China Steel official said the aluminum would be worth more than $8 million at world market prices.

Taiwan, which is expanding economic links with the former East bloc after decades of hostility, gave permission for its state-owned companies to trade with the Soviet Union earlier this year.

Official figures show Taiwan's two-way trade with the Soviet Union more than doubled to $106 million in the first six months of 1991 from $49 million in the same 1990 period.

The island's trade with the Soviet Union and East Europe combined rose by more than 70 percent in the first six months of 1991, the Board of Foreign Trade said.

Official figures showed Taiwan's trade with the Soviet Union and six East European countries rose to $329 million between January and June from $193 million in the same period last year.

Toyota Plans to Set Up Australian Plant

Agence France-Presse

SYDNEY — As the Australian auto industry battles recession, Toyota Motor Corp. of Japan is expected to announce on Friday a new 450 million Australian dollar ($350 million) plant to be built in Melbourne.

The plant, which will reportedly be able to produce at least 100,000 vehicles a year, would give Toyota the most up-to-date manufacturing facility in Australia and a significant edge in what has become a battle for survival among the country's five car manufacturers.

Between them, the five — Toyota, Ford, Holden, Nissan and Mitsubishi — produced 368,000 cars for the small Australian market last year, and none has a plant capacity of anything like 100,000 at the moment.

The Australian government is aiming at a leaner and more efficient auto industry, with fewer manufacturers and models, in plans announced recently to slash tariff protection for the industry.

The car industry has shed thousands of jobs over the past eight months following an efficiency drive by manufacturers as well as Australia's severe economic downturn.

The new Toyota plant, which will replace the company's aging Melbourne facility, is aimed at boosting exports and consolidating its Australian base into the next century.

Toyota, which recently overtook Ford as market leader in Australia, refused Wednesday to confirm a report in the Australian Financial Review about the planned announcement, but a spokesman said all would be revealed Friday.

Aramco Set To Invest in Korea Firm

The Associated Press

SEOUL — Saudi Arabia's state-run Aramco was authorized Wednesday to invest $470.4 million to acquire 35 percent of Ssangyong Oil Refining Co., the Finance Ministry announced.

Under the approval granted by the Foreign Capital Project Review Committee, ministry officials said, the Saudi oil company is to invest the money through its Netherlands subsidiary, Aramco Overseas Co.

Ssangyong Oil, one of five Korean refinery operators, has been controlled 43.7 percent by Ssangyong Cement Co., with the remaining 56.3 percent split among small Korean shareholders.

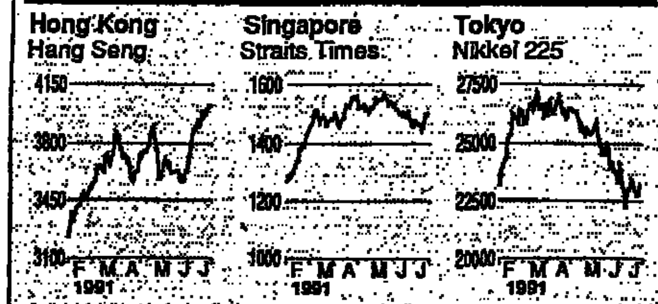
With the Saudi oil company's participation, ministry officials said, Ssangyong Cement's holdings in Ssangyong Oil will be reduced to 28.4 percent but with an option to increase its share to 35 percent to match Aramco's any time Ssangyong Cement wants.

Under an agreement between Aramco and Ssangyong Oil, Aramco's investment funds are to be used to install cracking and desulfurizing facilities capable of converting 85,000 barrels of heavy oil a day into light oil, the officials said.

They said Ssangyong Cement, with the support of other Korean shareholders, will continue to manage the operation of the Ssangyong refinery at Onsan, south of Seoul, which now can process 160,000 barrels of crude oil a day.

They said Aramco's partnership will ensure Ssangyong Oil with a stable supply of crude oil.

Investor's Asia



Exchange	Index	Wednesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	4,028.77	4,009.82	+0.47
Singapore	Straits Times	1,501.33	1,499.05	+0.15
Sydney	All Ordinaries	1,572.60	1,570.60	+0.13
Tokyo	Nikkei 225	23,297.47	22,758.98	+2.37
Kuala Lumpur	Composite	601.28	601.92	-0.11
Bangkok	SET	720.43	706.86	+1.92
Seoul	Composite Stock	666.10	658.27	+1.19
Taipei	Weighted Price	5,005.91	4,822.98	+3.79
Manila	Composite	1,003.60	1,010.34	-0.67
Jakarta	Stock Index	327.76	325.26	+0.77
New Zealand	Barclays	1,448.01	1,461.12	-0.90
Bombay	National Index	N.A.	701.44	

Sources: Reuters, AFP — International Herald Tribune

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July 24, 1991

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Fund	Curr.	Price
ABACUS FUNDS		
w Abacus Fund Ltd	$	7.95
b Abacus Guart.Fd.Mar 94	$	9.88
b Abacus Guart.Fd.July 95	$	9.57
ABC INVESTMENT & SERVICES CO (E.C.)		
m ABC Futures Fund Ltd	$	99.65
ABN BANK LD.M, P.O. Box 669, Amsterdam		
w ABN-Aandelenfonds	Fl	81.24
w ABN-Beleggingsfds Ned.	Fl	42.89
w Aldollar	$	23.89
w Alrenta	Fl	186.40
w America-Fund	$	184.52
w Asian Tigers Fund	$	31.77
w Columbia Securities	Fl	126.75
w LDC Risk Inv. Fund	$	1288.58
w Trans Europe Fund $	$	48.38
w Trans Europe Fund Fl	Fl	89.83
AIG FUND MANAGEMENT Ltd		
d AIG Amer. Eq. Trust	$	25.36
d High Life Fund	Ecu	10.80
d UBZ Euro Optimizer	Ecu	10.5042
d UBZ Liquidity Fund $	$	102.8391
d UBZ Liquidity Fund DM	DM	102.6793
d UBZ Liquidity Fund Ecu	Ecu	108.3482
d UBZ Liquidity Fund SF	SF	102.8309
ALFRED BERG		
d Alfred Berg Norden	$	138.62
Alfred Berg Sicav		
d Global	$	131.32
d Germany	$	119.94
d Switzerland	$	91.37
d Netherlands	$	95.21
d North America	$	99.37
ALPHA ASSET MANAGEMENT Ltd		
De Ruyterkade 62, Curacao NA 5999 617844		
m Alpha Europe Fund	Ecu	244.17
m Alpha Futures Fund Ltd	$	151.72
m Alpha Global Fund	$	665.71
m Alpha Hedge Fund	$	332.25
m Alpha Pacific Fund Ltd	$	283.85
m Alpha Short Fund Ltd	$	102.64
m Alpha Spec. Situation Fd	$	314.98
m Alpha Tilldale Fund	$	130.75
m Curran-Alpha Htth Care Fd	$	288.35
w Helsei Japan Fund	Y	14250.00
w Nicholas-Applegate Aurelia	$	159.23
w Nicholas-Applegate Hse Fd	$	116.40
ARRAL ASSOCIATES Ltd		
w Arral American Quant Fd	$	18.40
w Arral Asian Fund	$	143.88
w Arral Int'l Hedge Fund	$	104.11
BA GATEWAY FUND		
w Germany Fixed Income	DM	103.53
w Belgium Fixed Income	BF	10960.00
w US Dollar Fixed Income	$	111.92
w Int'l Portfolio A	$	102.09
w Int'l Portfolio B	Ecu	109.22
w Japan Equity	Y	9971.00
w Pacific Equity	$	97.22
BANQUE BELGE ASSET MGMT FUND		
Share Distributor Guernsey 0481 726614		
w Int'l Equity Fund (Sicav)	$	18.64
w Int'l Bond Fund (Sicav)	$	11.88
w Dollar Zone Bd Fd (Sicav)	$	10.29
w Sterling Equity Fd (Sicav)	£	1.80
w Sterling Bd Fd (Sicav)	£	1.11
BANQUE DE GESTION E. DE ROTHSCHILD LUXEMBOURG S.A.		
b Eagle Fund	LF	9840.00
d Europe Japan Fund	$	9.08
b Government Secur. Fd	$	64.49
w Hispano Int'l Fund	Ecu	11.35
w Leicom	$	1971.08
b Opportunities	$	952.03
b Optigest Corsitor Gen.	DM	148.92
b Optigest Fixed Inc.	DM	114.09
b Prifirst	$	525.82
b Priroo Fund	DM	43.85
w Rente Plus	BF	4770.00
f Select. Horizon FF	FF	44215.46
b Star Convert. Fd Fl	Fl	10807.00
b Star Convert. Fd US$	$	185.23
BANQUE INDOSUEZ		
w The Dragon Fund Sicav	$	103.34
m Galaxy Futures Fund Ltd	$	189.18
m Dual Futures Fd Cl A Units	$	111.35
m Dual Futures Fd Cl B Units	$	111.54
m Dual Futures Fd Cl C Units	$	105.93
m Dual Futures Fd Cl D Units	$	107.72
m Maxima Fut. Fd Ser. 1 Cl. A	$	99.74
m Maxima Fut. Fd Ser. 2 Cl B	$	99.74
w IPNA-3	$	530.00
w Asian Growth Fund	$	34.86
w ISA Japan Rec. Gr. Fund	Y	995.00
w Pacific Gold	$	12.23
w Asian Income Fund	$	8.52
w Himalayan Fund	$	9.45
w Manila Fund	$	8.43
w Malacca Fund	$	13.22
w The Siam Fund	$	21.56
d Indosuez Hong Kong Fund	$	21.695
w Oriental Venture Trust	$	42.615
w North American Fund	$	34.850
w Singap & Malay Trust	$	14.020
w Pacific Trust	HK$	21.320
w Tasman Fund	$	4.165
w Japan Fund	$	13.895
w Managed Trust	$	19.270
d Japan Warrant Fund	$	2.40
d Worldwide Growth Fund	$	9.73
BANQUE PRIVEE E. DE ROTHSCHILD		
w Daiwa Capital Eq. Fund	$	890.44
w Daiwa LCF Rothschild	$	1029.66
w Ecu D'Or	Ecu	88.64
b Pri-Tech	$	1103.97
b Source Sicav	$	12.34
BANQUE SCANDINAVE EN SUISSE-GENEVA		
w Intelbond Chf	SF	78.90
w Intelsec Chf	SF	176.30
w Swissfund Chf	SF	106.50
w Universal Eurosec Ecu	Ecu	99.01
w Universal Finnsec Global	FM	116.41
w Universal Intelbond $ A	$	15.45
w Universal Intelbond $ B	$	16.88
w Universal Intelbond FF A	FF	105.64
w Universal Intelbond FF B	FF	115.60
w Universal Intelsec $ A	$	14.16
w Universal Intelsec $ B	$	14.32
BEARBULL		
w BB Forex Ltd	$	1144.97
w BB Futures Ltd	$	1122.00
w BB Global Ltd BEF	BF	951.80
w BB Global Ltd CHF	SF	9.48
w BB Global Ltd FRF	FF	98.21
BNP INTERFUNDS		
BNP LUXEMBOURG		
w Interbond Fund	$	221.07
w Interbelgian	BF	57779.00
w Interecu Fund A	Ecu	281.14
w Interecu Fund B	Ecu	1084.04
INTER CASH		
f France Securite	FF	13036.54
f France Monetaire	FF	11833.48
f France Capital	FF	13814.98
f Inter Cash ECU	Ecu	1503.91
f Inter Cash US$	$	1137.88
f Inter Cash DM	DM	2311.76
f Inter Cash GBP	£	1208.56
f Inter Cash FRF	FF	14062.40
f Inter Cash YEN	Y	153328.00
INTER OPTIMUM		
w BEF/LUF	BF	78791.00
w Multidevises DM	DM	2280.67
w US$	$	1878.54
w FRF	FF	11420.42
INTER STRATEGIE		
w France	FF	9675.54
w Europe du Nord	£	1055.28
w Europe du Centre	DM	2135.82
w Europe du Sud	Ecu	1810.90
w Japon	Y	136.61
w Amerique du Nord	$	1142.33
w Sud-Est Asiatique	$	878.62
BNP JERSEY		
INTER CURRENCY		
w DM	DM	35.1424
w GBP	£	13.8085
w US$	$	12.4170
INTER EQUITY		
w Australia Class	$	10.38
w European Class	$	9.23
w French Offer	$	15.41
w North American Offer	$	12.48
w Pacific Offer	$	16.66
BROADGATE INTERNATIONAL FUND		
d $ Money Market	$	14.51
d Non-$ Money Market	DM	35.30
d $ Bond	$	14.86
d Non-$ Bond	DM	33.49
d European Equities	$	9.61
d Global Equity	$	17.19
d Global Bond	$	15.41
d Global Bond & Equity	$	15.51
d Pacific Equities	$	10.97
d Prec. Mets / Min. Secs	$	3.73
CAISSE CENTRALE DES BANQUES POP.		
w Fructilux Actions Euro	Ecu	1211.82
w Fructilux Actions Fses	FF	6947.42
w Fructilux Court Terme	FF	6799.75
d Fructilux Oblig. Euro	Ecu	1231.81
d Fructilux Oblig. Fses	FF	6636.55
CALLANDER		
w Callander Emer. Growth	$	131.44
w Callander F-Asset	$	93.80
w Callander F-Austria	AS	1414.28
w Callander F-Spanish	Pta	8718.00
w Callander Swiss Growth	SF	138.52
CAPITAL INTERNATIONAL		
w Capital Int'l Fund	$	94.49
w Capital Italia SA	$	34.35
CDC INTERNATIONAL		
w CFI Court terme	FF	128584.81
w CFI Long Terme	FF	1212982.42
CIC GROUP		
d Oblicic Court Terme	FF	12548.52
d Oblicic Monetaire	FF	13512.75
CITICORP INVESTMENT BANK (Lux)		
POB 1373 Luxembourg Tel. 477 95 71		
d Citiinvest Guardian $	$	1093.65
d Citiinvest Guardian Euro	Ecu	1160.72
d Citiinvest Mngd Growth	$	1230.40
d Citiinvest Mngd Grth Euro	Ecu	1093.82
d Citiinvest Selector	$	935.78
d Citicurrencies US$	$	1486.11
d Citicurrencies Managed	$	128.08
d Citicurrencies STG	£	132.37
d Citicurrencies DEM	DM	116.41
d Citicurrencies YEN	Y	11287.00
d Citiport N.A. Equity	$	190.38
d Citiport Japan Equity	Y	5794.00
d Citiport UK Equity	£	116.54
d Citiport IAPEC	$	144.93
d Citiport Cont. Euro. Equity	Ecu	135.85
d Citiport Eamec	$	108.11
d Citiport German	DM	82.93
d Citiport Swiss	SF	93.10
d Citiport French Equity	FF	1112.18
d Citiport N.A. $ Bond	$	128.77
d Citiport Euro Bond	Ecu	118.02
d Citiport Asia Pacific Bond	Y	11763.00
CITITRUST		
w US $ Equities	$	224.84214
w US $ Bonds	$	73.98763
w US $ Money Market	$	14.32941
w Citiland	$	994.05534
w Citiperformance Ptfl A	$	18.40307
w Citiperformance Ptfl B	$	11.21768
m The Good Earth Fund	$	12.95091
COMPASS INTL HOLDINGS Ltd.		
POB 455, Jersey 0534 27267		
w Bond : Dollar Med. Term	$	11.18
w Bond : Ecu Multicurr.	Ecu	11.09
w Equity : United Kingdom	£	8.21
CREDIT AGRICOLE : MOSAIS		
d Actions Int'l Diversifiees	FF	109.84
d Actions Nord-Americaines	$	19.07
d Actions Japonaises	Y	2011.35
d Actions Anglaises	£	12.33
d Actions Allemandes	DM	33.50
d Actions Francaises	FF	106.93
d Actions Esp. & Port.	Pta	2443.61
d Actions Italiennes	Lit	27728.20
d Actions Bassin Med.	Ecu	17.31
d Actions Bassin Pacifique	$	15.82
d Actions Europeennes	Ecu	15.77
d Actions Agro-Alimen.	FF	110.82
d Actions Sect. Comm.	FF	105.70
d Oblig Int'l Diversifiees	FF	117.66
d Oblig Nord-Americaines	$	15.97
d Oblig Japonaises	Y	2062.46
d Oblig Anglaises	£	10.77
d Oblig Allemandes	DM	31.66
d Oblig Francaises	FF	114.23
d Oblig Esp. & Port.	Pta	2226.64
d Oblig Italiennes	Lit	24853.84
d Oblig Europeennes	Ecu	17.13
d Oblig Haut Rendement	$	16.97
d Oblig Int'l Div Sensib Red	FF	111.23
d Oblig Convert. Intern.	FF	115.80
d Court Terme Ecu	Ecu	17.33
d Court Terme US$	$	16.08
d Court Terme FF	FF	113.69
CREDIT COMMERCIAL de FRANCE		
w CM Actibonds	$	34.74
w CM Global Growth	$	10.15
w Elysees Monetaire	FF	67058.95
d Europe Prest. Fund A	Ecu	9.56
d Europe Prest. Fund B	Ecu	11.63
CREDIT SUISSE		
d CSF Bonds	SF	75.129
d Bond Valor Swf	SF	96.596
d Bond Valor US-Dollar	$	119.286
d Bond Valor D-Mark	DM	104.208
d Bond Valor Yen	Y	9555.964
d Bond Valor £ Sterling	£	97.073
d Convert Valor Swf	SF	143.782
d Convert Valor US-Dollar	$	187.743
d CSF International	SF	133.645
d Actions Suisses	SF	565.465
d Europa-Valor	SF	213.884
d Energie-Valor	SF	149.626
d Canasec	SF	529.372
d Ussec	SF	758.014
d Pacific-Valor	SF	135.871
d CS Gold Valor	$	122.665
d CS Tiger Fund	$	619.750
d CS Ecu Bond A	Ecu	100.621
d CS Ecu Bond B	Ecu	126.870
d CS Gulden Bond A	Fl	95.385
d CS Gulden Bond B	Fl	118.897
d CS Hispano Iberia Fd A	Pta	23559.000
d CS Hispano Iberia Fd B	Pta	24168.500
d CS Euro Finance Fd A	DM	225.767
d CS Euro Finance Fd B	DM	225.767
d CS Prime Bond A	DM	91.840
d CS Prime Bond B	DM	189.712
d CS Europa Bond A	DM	247.918
d CS Europa Bond B	DM	290.761
d CS Fixed I SF 7% 1/96	SF	105.665
d CS Fixed I DM 8% 1/96	DM	104.586
d CS Fixed I Ecu 8 3/4% 1/96	Ecu	105.484
d CS Euro Blue Chips A	DM	248.808
d CS Euro Blue Chips B	DM	251.349
d CS Short-T. Bond $ A	$	107.790
d CS Short-T. Bond $ B	$	133.987
d CS Short-T. Bond DM A	DM	97.571
d CS Short-T. Bond DM B	DM	122.387
d CS Money Market Fd $	$	1624.990
d CS Money Market Fd DM	DM	1416.048
d CS Money Market Fd £	£	1912.495
d CS Money Market Fd Yen	Y	120697.770
d CS Money Market Fd C$	C$	1103.036
d CS Money Market Fd Ecu	Ecu	1095.057
d CS Oeko-protec A	DM	284.586
d CS North American Fd A/B	$	194.798
d CS UK Fund A/B	£	99.884
d CS France Fund A/B	FF	983.370
CSFB FUND MGMT Ltd (0481-713996)		
PB122, St Peter Port, Guernsey		
w Islamic Mgmt Fund Ltd	$	995.53
DIT INVESTMENT FFM		
d Concentra +	DM	45.59
d Int'l Rentenfond +	DM	77.51
EBC TRUST CO. (Jersey) Ltd		
1-3 Seale St, St Helier ; 0534-36331		
EBC AMRO TRADED CURRENCY FUND		
d Capital	$	23.823
d Income	$	15.789
INTERNATIONAL INCOME FUND		
w Long Term	$	34.0929
d Short Term B (Accum)	$	0.7863
d Short Term B (Distr)	$	0.5404
ECU FUTURES PLC (44 71 235 3811)		
d Ecu Plc Dnepa Fund	$	1.32
d Ecu Plc Oil Fund	$	0.92
d Ecu Plc Royden Fund	$	1.17
EQUIFLEX LIMITED		
w Europe A	Fl	10.28
w North America A	Fl	10.45
EURO PACIFIC ADVISERS Ltd		
w Meteora	Y	110087.00
w Pacific Horizon Invt. Fd	$	2043.84
FIDELITY INT'L INV. SERVICES (Lux)		
d Balanced Ptfl Hedged	$	11.22
d Balanced Ptfl Unhedged	$	11.33
d Conv. Securities Ptfl	$	8.71
d Discovery Fund	$	17.48
d Dollars Saving Trust	$	188.58
d Far East Fund	$	70.58
d Fid. Amer. Assets	$	151.37
m Fid. Amer. Values III Com	$	93.59
m Fid. Amer. Values IV	$	109279.00
d Fid. Australia Fund	$	14.56
d Frontier Fund	$	26.48
d Global Ind Fund	$	15.23
d Global Selection Fund	$	13.47
d International Fund	$	15.36
d New Europe Fund	$	9.18
d Orient Fund	$	109.50
d Pacific Fund	$	330.23
d Special Growth Fund	$	35.12
d World Fund	$	74.83
FINLEY ASSET MGMT (1-800-322-5839)		
w Finley Portfolio Fd (BVI)	$	1.07
FOKUS BANK A.S. 472 428 555		
w Scanfonds Int'l Growth Fd	$	1.53
GAIA CURRENCY FUNDS		
w Gaia Hedge I	$	110.59
w Gaia Hedge II	$	249.93
w Gaia Hedge III	$	62.82
w Gaia Swiss Franc Fd	SF	101.05
m Gaia Guaranteed CL I	$	77.67
m Gaia Guaranteed CL II	$	85.65
GAM ANLAGEFONDS AG.		
POB 144, 8034 Zurich Tel : 41-1-2516640		
d GAM (CH) Mondial	SF	1349.80
d GAM (CH) Pacific	SF	2817.00
d GAM (CH) America	SF	1727.00
d GAM (CH) Europe	SF	76.80
GAM TRADITION ANGLEFONDS AG.		
d GAM Tradition	SF	932.00
GARTMORE FUND MANAGERS INT.		
45, La Motte Street, Jersey 0534 27301		
CAPITAL STRATEGY FD Ltd		
d American Fund	$	1.751
d Canadian Fund	C$	0.8926
d British Fund	£	2.383
d European Fund	DM	5.529
d Eastern European Fd	DM	4.186
d Asia Pacific Fund	$	2.196
d Japan Fund	Y	598.5
d Australasian Fund	$	0.3441
d Global Resources Fund	$	0.7809
d Emerging Markets Fund	£	1.154
d International Growth	$	2.965
d Sterling Bond	£	1.840
d Ecu Bond Fund	Ecu	0.9548
d International Bond	$	1.776
d Global Conv. Bond Fd	$	16.58
d US$ Deposit	$	1.820
d Sterling Deposit	£	1.016
d French Franc Deposit	FF	10.33
d Swiss Franc Deposit	SF	5.142
d DM Deposit	DM	5.157
d Yen Deposit	Y	514.0
d Austr. Dollar Deposit	A$	1.840
GARTMORE INDOSUEZ FUNDS 23/07/91		
Tel : (352) 46 54 24 470		
Fax : (352) 46 54 23		
BOND PORTFOLIOS		
d Deutsche Mark Bond	DM	5.10
d Diverbond	$	2.52
d Dollar Bond	$	2.08
d European Bond	Ecu	1.85
d French Franc Bond	FF	10.84
d Global Bond	$	1.99
d Sterling Bond	£	1.08
EQUITY PORTFOLIOS		
d Developing Markets	$	2.29
d Europe	Ecu	1.12
d France	FF	10.08
d Germany	DM	4.81
d International	$	2.08
d Japan	Y	258.00
d Natural Resources	$	2.07
d North America	$	2.31
d Pacific	$	2.34
d Singapore/Malaysia	S$	5.64
d Switzerland	SF	2.70
d United Kingdom	£	1.18
RESERVE FUNDS		
d Deutsche Mark Reserve	DM	5.16
d Dollar Reserve	$	2.04
d French Franc Reserve	FF	10.33
d Sterling Reserve	£	1.05
d Yen Reserve	Y	265.00
GEFINOR FUNDS		
London : 071-4994171, Geneva : 41-22355530		
w East Investment Fund	$	852.49
w Scottish World Fund	£	215.7713
w State St. American	$	292.64
GENERALE BANK		
(See also Interselex Group)		
d Rentinvest	$	27.32
d Capital Rentinvest	$	140.39
d Rentinbel Distribution	LF	9518.00
d Rentinbel Capitalization	LF	12064.00
GENESEE FUND Ltd		
w (B) Genesee Short	$	80.25
w (C) Genesee Opportunity	$	114.97
w (E) Genesee Balanced	$	107.16
GLOBAL ASSET MANAGEMENT		
11 Athol St.Douglas.I.of Man 44-624-626037		
w GAM Arbitrage Inc.	$	247.87
w GAM America Inc.	$	374.16
w GAM Australia Inc.	$	179.36
w GAM ASEAN Inc.	$	185.72
w GAM Boston Inc.	$	314.38
w GAM Selection Inc.	$	410.32
w GAM European Inc.	$	90.83
w GAM Europe Fund	$	77.25
w GAM Franc-Val Inc.	SF	175.55
w GAM France Inc.	FF	1478.08
w GAM Global Fund	$	107.70
w GAM High Yield Inc.	$	140.14
w GAM Hong Kong Inc.	$	355.21
w GAM International Inc.	$	130.85
w GAM Japan Inc.	$	640.98
w GAM North America Fund	$	118.33
w GAM Money Mkts Fd $	$	100.54
w GAM Money Mkts Fd £	£	100.97
w GAM Money Mkts Fd SF	SF	100.56
w GAM Money Mkts Fd DM	DM	100.59
w GAM Money Mkts Fd Yen	Y	10056.00
w GAM Mill-Mgr Fd Inc Alloc	$	113.90
w GAM MillMgr Fd IncGenExt	$	114.01
w GAM Mill-Mgr Fd Trading	$	117.95
w GAM Mill-Mgr Deferred Cl	$	110.28
w GAM Pacific Basin Fund	$	131.04
w GAM Pacific Inc.	$	532.74
w GAM Restr. Fund Inc.	$	143.15
w GAM Singap-Malay Inc.	$	251.71
w GAM Swiss Fr Spec Bd Fd	SF	98.65
w GAM Value Inc.	$	99.47
w GAM Worldwide Inc.	$	415.77
w GAM Tyche S.A. Class A	$	244.69
w GAM Univ. Spain Inc.	SF	109.58
w GAM Univ. D-Mark Acc.	DM	120.61
w GAM Univ. D-Mark Inc.	DM	112.99
w GAM Univ. Dollar Acc.	$	109.79
w GAM Univ. Dollar Inc.	$	107.47
w GAM U.S. Inc.	$	198.89
w GAM Whitehorn Fund Inc.	$	158.86
w GAM UT Inc.	$	402.73
w GSAM Composite Inc.	$	244.79
w GAM Bond Fd Inc. US Ord.	$	116.66
w GAM Bond Fd Inc. US Spe.	$	143.45
w GAM Bond Fd Inc. SF	SF	82.49
w GAM Bond Fd Inc. Yen	Y	11518.00
w GAM Bond Fd Inc. DM	DM	92.08
w GAM Bond Fd Inc. £	£	113.19
w GAM Sterling Spec. Bd Fd	£	118.53
GT MANAGEMENT PLC (44 71 222 44 40)		
d G.T. ASEAN Fund	$	45.56
d G.T. Asia Fund	$	19.20
d G.T. Australia Fund	$	24.58
w G.T. Berry Japan Fund	$	27.99
w G.T. Biotech/Health Fd	$	19.11
d G.T. Bond Fund	$	14.13
d G.T. Deutschland Fund	$	11.66
d G.T. Dollar Fund	$	21.80
w G.T. Emerging Mkts Fd	$	10.68
w G.T. Euro Small Co Fd	$	32.82
d G.T. Europe Fund	$	31.01
w G.T. Global Small Co Fd	$	16.38
d G.T. Hong Kong Fund	$	35.47
d G.T. Honshu Pathfinder	$	12.70
w G.T. Investment Fund	$	15.29
w G.T. Japan OTC Stocks Fd	$	12.89
w G.T. Japan Small Co Fd	$	17.17
w G.T. Korea Fund	$	6.18
w G.T. Latin America Fd	$	11.21
w G.T. Newly Ind Countr Fd	$	30.42
r G.T. Technology Fund	$	40.63
d G.T. UK Small Companies	$	6.66
w G.T. US Small Companies	$	15.75
HILL SAMUEL INVEST. MGMT. INTL S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 4131 224051		
d Crossbow (Far East)	SF	15.76
d CSF (Balanced)	SF	40.92
d European Equity Fund	DM	18.59
d Int'l Bond Fund	$	12.66
d Int'l Currency US	$	27.98
d Int'l Currency US Mngd	$	29.48
d ITF Fd (Technology)	$	15.69
d O'seas Fd (N. America)	$	50.63
IAM, 2 Bd. Royal LUXEMBOURG		
d IAM Flagship Fund	Ecu	77.93
w IAM Bonds Fd-France A	FF	658.36
w IAM Bonds Fd-Allem. B	DM	221.96
w IAM Bonds Fd Japon C	Y	10839.00
w IAM Bonds Fd Div. I	FF	538.50
w IAM Europe Global	Ecu	92.82
w IAM Europe Luxe	Ecu	88.58
w IAM Europe 1992	Ecu	92.10
w IAM Europe du Sud	Ecu	86.40
INTERSELEX GROUP		
d Int. America Sicav	$	18.47
d Int. Belsa Sicav	BF	2804.00
d Int. Europa Sicav	LF	6314.00
d Int. Pacific Sicav	$	95.89
d Int. World Distr. Sicav	$	94.60
INVESCO MIM INT'L, POB 271, Jersey		
Tel: 44 534 73114		
d Income Plus Fund	$	2.5059
d Dollar Mngd Curr	$	14.8880
d Dollar Mngd Ptfl	$	2.2340
d Sterling Mngd Ptfl	£	1.7560
d Pioneer Markets	£	2.2550
d UK Growth	£	1.7700
d Gold & Prec. Metals	£	0.9840
d Sterling Mngd Curr	£	17.6400
d Japan Dollar Perf. Fund	$	3.0400
d Jersey Gilt	£	0.1807
d Okasan Global Strat	$	17.0300
d Asia Super Growth Fund	$	13.0900
d Nippon Warrant Fund	$	6.8000
d Gtd. N.W. 1994	$	8.1000
d Asia Tiger Warrant	$	1.6100
d European Warrant	$	2.0100
PREMIER SELECT FUNDS		
d American Growth	$	5.2400
d American Enterprise	$	6.7600
d Asia Tiger Growth	$	5.5780
d Dollar Reserve	$	5.0700
d European Growth	$	4.4400
d European Enterprise	$	5.2000
d Global Emerging Markets	$	5.4600
d Global Growth	$	4.8600
d Nippon Enterprise	$	6.4100
d Nippon Growth	$	4.7500
d North American Warrant	$	5.8900
ITALFORTUNE INTL. FUNDS		
w Class A (Aggr. Growth Ital.)	$	42.52
w Class B (Global Equity)	$	10.15
w Class C (Global Bond)	$	10.34
w Class D (Ecu Bond)	Ecu	10.35
JARDINE FLEMING, GPO Box 11448 Hg Kg		
d JF ASEAN Trust	$	22.40
d JF Far East Wrnt Tr.	$	8.64
d JF Glbl Conv. Tr.	$	11.12
d JF Hong Kong Trust	$	96.49
d JF Japan Sm. Co Tr.	Y	64901.00
d JF Japan Trust	Y	17303.00
d JF Malaysia Trust	$	9.88
d JF Pacific Inc. Tr.	$	82.06
d JF Thailand Trust	$	11.33
JOHN GOVETT MANT (I.O.M.) LTD		
Tel: 44.624-62 94 20		
w Govett Man. Futures	£	12.93
w Govett $ Gear. Curr.	$	15.95
JULIUS BAER GROUP		
d Baerbond	SF	940.00
d Conbar	SF	1699.00
d D-Mark Baer Bond Fund	DM	997.00
d Dollar Baer Bond Fund	$	1155.08
d Emerging Europe Fund	DM	104.80
d Equibaer America	$	1960.00
d Equibaer Europe	SF	1545.00
d Europe Bond Fund	Ecu	111.90
d Liquibaer	$	2034.00
d SFR-BAER	SF	1822.00
d Stockbar	SF	2046.00
d Swissbar	SF	2170.00
KIDDER, PEABODY		
b Chesapeake Fund Ltd	$	1538.28
b Int'l Guaranteed Fund	$	1042.21
b Stonehenge Ltd	$	1283.69
b The Gbl Asset Alloc Fd Ltd	$	892.28
b The Krieger Curr. Fd Ltd	$	378.08
KLEINWORT BENSON SELECT FUND		
d British Fund	Ecu	2.13
d Emerging Asia Fund	Ecu	1.84
d European Fund	Ecu	1.86
d International Fund	Ecu	1.83
d Japanese Fund	Ecu	1.78
d Kansallis World Fund	FM	11.16
d North American Fund	Ecu	2.71
d Pacific Fund	Ecu	1.88
LATIN AMERICAN MANAGEMENT Co Ltd		
Tel : London 07 628 1234		
w Argentinian Invest Co Sicav	$	13.46
w Brazilian Invest Co Sicav	$	18.97
w Mexican Invest Co Sicav	$	24.12
LIPPO ASIA LIMITED		
w Java Fund	$	6.90
LLOYDS BANK PLC, POB 438, Geneva 11		
Deals 41-22-3073208/Inquir. 41-22-3073210		
w Lloyds Int'l Dollar +	$	112.10
w Lloyds Int'l Europe +	SF	185.80
w Lloyds Int'l Growth +	SF	214.38
w Lloyds Int'l Income +	SF	272.50
w Lloyds Int'l N. America +	$	189.68
w Lloyds Int'l Pacific +	SF	179.80
MAGNUM FUTURES FUND Ltd		
m Deutschemark Class	DM	19.71
m Sterling Class	£	5.19
m US Dollar Class	$	8.95
MALABAR CAP MGMT (Bermuda) Ltd		
m Malabar Int'l Fund	$	11.17
MAN INTERNATIONAL FUTURES		
m Mint Limited - Ordinary	$	43.42
m Mint Limited - Income	$	14.38
m Mint Gtd Ltd - Spec Issue	$	22.75
m Mint Gtd Ltd - Nov 1993	$	20.83
m Mint Gtd Ltd - Jan 1994	$	16.07
m Mint Gtd Ltd - Dec 1994	$	14.89
m Mint Gtd Ltd - Aug 1995	$	12.13
m Fome Mint Gtd Plc	$	113.83
m Mint Sp Res Ltd (BNP)	$	106.92
m Newcastle Guaranteed Ltd	$	11.53
m Alubat Mint Gtd. Fund Ltd	$	111.07
m Athena Diversified Fut	$	9.84
m Athena Guaranteed Fut.	$	9.41
d Athena Guaranteed Curr.	$	9.85
MERRILL LYNCH		
d Dollar Assets Portfolio	$	1.00
d Iberia Portfolio	$	9.83
d Multi-Curr. Bond Ptfl Cl A	$	16.80
d Multi-Curr. Bond Ptfl Cl B	$	16.76
d USA Income Portfolio	$	9.41
d US Federal Securities Fd		
d Category A	$	9.85
d Category B	$	10.21
d World Nat Res Ptfl Sh A	$	11.59
d World Nat Res Ptfl Sh B	$	11.42
MERRILL LYNCH MLT NAT'L INV PFL		
GLOBAL CURRENCY BOND SERIES		
d Australian Dollar Ptfl		
d Category A	AS	13.83
d Category B	AS	13.91
d Canadian Dollar Ptfl		
d Category A	C$	11.30
d Category B	C$	11.22
d Deutsche Mark Ptfl		
d Category A	DM	10.51
d Category B	DM	10.54
d Pound Sterling Ptfl		
d Category A	£	11.90
d Category B	£	11.91
d US Dollar Ptfl		
d Category A	$	11.58
d Category B	$	11.65
d Yen Portfolio		
d Category A	Y	1044.00
d Category B	Y	1046.00
MERRILL LYNCH MLT NAT'L INV PFL		
EQUITY CONVERTIBLE SERIES		
BASIC VALUE PORTFOLIO		
d Class A	$	11.19
d Class B	$	11.03
CONVERTIBLE SECURITIES PTFL		
d Class A	$	11.46
d Class B	$	11.35
GLOBAL EQUITY PORTFOLIO		
d Class A	$	9.34
d Class B	$	9.08
EURO EQUITY PORTFOLIO		
d Class A	$	10.13
d Class B	$	10.04
MULTIMANAGER N.V.		
w American Growth Fd	$	10.36
w European Curr. Bond Fd	Ecu	10.26
w European Growth Fd	Ecu	11.17
m Futures Fd	$	9.88
w Japanese Growth Fd	Y	1149.00
w Forex Fund	$	9.93
m Emerging Markets Fd	$	13.46
NIMARBEN		
w Class A	$	215.57
NMB BANK, PO 1800, 1000 BV Amsterdam		
w NMB Dutch Fund	Fl	41.50
d NMB Euromix Growth Fd	LF	2.310
d NMB Real Estate Fund	Fl	37.28
w The Brazil Fund	$	1.46
NOMURA INTL. (HONG KONG) Ltd		
d Nomura Jakarta Fund	$	7.63
NOMURA INVEST BANKING (M.E) E.C.		
d Nomura Gulf Fund	$	8.40
OBLIFLEX LIMITED		
w Multicurrency	$	24.71
w Dollar Medium Term	$	18.94
w Dollar Long Term	$	15.48
w Japanese Yen	Y	3642.00
w Pound Sterling	£	18.94
w Deutsche Mark	DM	13.60
w Dutch Florin	Fl	13.95
w HY Euro Currencies	Ecu	11.83
w Swiss Franc	SF	11.82
w US Dollar Short Term	$	11.13
w HY Euro Curr Divid Pay	Ecu	10.35
w Swiss Multicurrency	SF	12.86
w European Currency	Ecu	14.56
w Belgian Franc	BF	101.47
w Convertible	$	11.40
w French Franc	FF	116.67
w Swiss Multi-Dividend	SF	8.92
w Canadian Dollar	C$	10.19
w Dutch Florin Multi	Fl	11.97
w Swiss Franc Divid Pay	SF	10.27
OLYMPIA Capital Intl. BVI		
c/o OCM, 17 Av. George V, 75008 PARIS		
Tel. 33-1-47230374		
w Finsbury Group	$	151.54
w Olympia Securite SF	SF	148.55
w Olympia Securite US$	$	94.32
w Winch. Capital	$	102.10
w Winch. Frontier	$	249.23
w Winch. Ful. Olympia Star	$	102.10
w Winch. Hldg Int'l Madison	Ecu	1094.85
w Winch. Hldg Int'l Ser D	Ecu	1277.63
w Winch. Hldg Int'l Ser F	Ecu	1284.76
w Winch. Hldg US$	$	16.68
w Winch. Reser. Multi. Gvbd	$	14.42
OPTIMA FUND MANAGEMENT (BERMUDA)		
6 Front St. Hamilton(809)295-4000) 19/07/91		
w Optima Fund	$	13.73
w Optima Futures Fund	$	9.61
w Optima Short Fund	$	10.00
PARIBAS-GROUP		
d Cortexa International	$	108.12
d Europhenix	Ecu	192.40
d Luxor	$	8.34
d Par US Treas. Bond Cl B	$	14.83
d Parinter Bond Fund	$	14.78
d Parinter Fund	$	218.43
w Parvest Obli-DM A	DM	1184.73
w Parvest Obli-DM B	DM	1419.56
w Parvest Obli-Dollar A	$	1113.12
w Parvest Obli-Dollar B	$	1432.88
d Parvest Obli-Franc A	FF	1377.29
d Parvest Obli-Franc B	FF	1492.76
w Parvest Obli-Gulden A	Fl	952.38
w Parvest Obli-Gulden B	Fl	1198.78
d Parvest Obli-Sterling	£	114.93
w Parvest Obli-Yen A	Y	101751.00
w Parvest Obli-Yen B	Y	122693.00
PERMAL GROUP		
b Drakkar Growth	$	2196.19
b EuroMir (Ecu) Ltd.	Ecu	1225.59
b Media Ltd	$	920.76
b Nascal Ltd	$	1637.29
w Updyke Ltd	$	276.20
b Value N.V.	$	2126.00
PICTET & CIE - GROUP		
b Eur. Opportunity (Lux)	Ecu	185.15
b Eurovol (Lux)	Ecu	168.53
b Global Value (Lux) Quant.	Ecu	126.68
m Intl Small Cap (IOM)	$	307.90
d Pictet Valsuisse (CH)	SF	456.40
PIERSON, HELDRING & PIERSON N.V.		
Rokin 55, 1012kk, Amsterdam (20-5211188)		
d New Millennium Fut. Ltd	$	909.38
d Premier Futures Ltd	$	1017.81
w Asia Pac. Growth Fd N.V.	$	29.67
w Asian Selection Fd N.V.	Fl	54.71
w DP Amer. Growth Fd N.V.	$	32.93
w Environment Growth Fund	Fl	54.57
w Eur. Growth Fund N.V.	Fl	59.76
w Japan Diversified Fund	$	44.78
w Leveraged Cap Hold.	$	399.51
w Tokyo Pac. Hold. N.V.	$	223.35
PRISM ASSET MANAGEMENT		
(212) 332-1832 advisor to :		
d Prism Fut. Fd (EFF)	$	295.86
d Conquerer	$	91.05
d PTJ	$	117.36
d Apex Fund Ltd	$	101.99
d Rainbow	$	118.77
d Emerald Futures Ltd	$	99.31
d Harmonic Futures Ltd	$	98.34
PUTNAM		
d Emerging Hlth Sc. Trust	$	29.80701
w Putnam Em. Info. Sc. Trust	$	17.75797
d Putnam Glob. High Growth	$	13.74
d Putnam High Inc. GNMA Fd	$	9.77
d Putnam Int'l Fund	$	11.91
PYRFORD, SWITZ (008) 35 17 25		
w Pyrford Australian	A$	99.75
w Pyrford Int'l	SF	103.25
ROBECO GROUP		
POB 973, Rotterdam (10-4659711)		
d Robeco	Fl	101.00
d Rolinco	Fl	100.90
d Rorento	Fl	66.20
d Rodamco	Fl	54.80
d RG America Fund	Fl	97.60
d RG Europe Fund	Fl	98.60
d RG Pacific Fund	Fl	101.60
ROTHSCHILD AST. MGT.		
w Tokyo Pacific Hldgs (Sea)	$	162.97
ROYAL B. CANADA, POB 246, GUERNSEY		
w RBC British Fund Ltd +	£	5.172
w RBC Canadian Fd Ltd +	C$	14.11
w RBC European Fund +	£	11.68
w RBC Far East & Pac. Fd +	$	40.26
w RBC Int'l Bond Fund Ltd +	$	13.32
w RBC Int'l Capital Fund +	$	53.33
d RBC Mngd Currency Fd +	$	43.27
w RBC North America Fd +	$	15.71
SAFRA REPUBLIC HOLDING		
w Republic (Gnsey) $ Inc Fd	$	9.72
w Republic Gam Fund	$	104.53
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
w Equity Int'l Acc.	$	13.27
w Equity Int'l Inc.	$	11.54
w Equity Global	$	1.27
w Equity For East	$	2.20
w Equity Gold	$	0.70
w Equity Japan	Y	122.00
w Equity Nordic	$	1.40
w Equity U.K.	£	1.33
w Equity Continental Europe	$	1.34
w Equity Mediterranean	$	1.80
w Equity North America	$	1.47
w Bond Int'l Acc.	$	9.51
w Bond Int'l Inc.	$	6.81
w High Income Acc	$	1.32
w High Income Inc.	$	0.98
w Bond Sweden	SKr	12.69
w Bond DEM	DM	1.09
w Bond Dollar	$	1.11
w Multicurrency	$	1.36
w Enskilda Int'l Bond	$	101.44
SOCIETE GENERALE GROUP		
d Asia Fund	$	392.35
d Biw Category A	$	14.74
d Biw Category B	$	31.94
SOGELUX FUND (SF)		
w SF Bonds A U.S.A.	$	13.08
w SF Bonds B Germany	DM	24.46
w SF Bonds C France	FF	97.07
w SF Bonds D Switz.	SF	21.36
w SF Bonds E G.B.	£	9.51
w SF Bonds F Japan	Y	1687.00
w SF Bonds G Europe	Ecu	13.66
w SF Bonds H World Wide	$	13.29
w SF Bonds J Belgium	BF	634.00
w SF Eq. K North America	$	13.48
w SF Eq. L W. Europe	Ecu	13.37
w SF Eq. M Pacific Basin	Y	1436.00
w SF Eq. N France	FF	78.00
w SF Eq. P Growth Countries	$	12.47
w SF Eq. Q Gold Mines	$	11.16
w SF Eq. R World Wide	$	12.58
w SF Short Term S France	FF	133.26
w SF Short Term T Eur.	Ecu	13.10
SOGELUX INDEX FUND (SIF)		
w S.I.F. France Capital	FF	1081.07
w S.I.F. France Distrib.	FF	1001.07
w S.I.F. GB Capital	£	118.42
w S.I.F. GB Distrib.	£	118.42
w S.I.F. Japan Capital	Y	12973.00
w S.I.F. Japan Distrib.	Y	12973.00
w S.I.F. US Capital	$	174.91
w S.I.F. US Distrib.	$	174.91
w S.I.F. World Capital	$	136.29
w S.I.F. World Distrib.	$	136.29
SODITIC ASSET MANAGEMENT INC.		
w SAM Diversified Inc.	$	112.59
w SAM Strategy Inc.	$	97.88
SVENSKA HANDELSBANKEN S.A.		
146 Bd de la Petrusse, L-2330 Luxembourg		
w Neptune Maritime Fund	$	8.11
b SHB Bond Fund	$	48.83
w Svenska Sel. Fd Amer Sh	$	12.88
w Svenska Sel. Fd Germany	DM	9.10
d Svenska Sel. Fd Int'l Bd Sh	$	11.20
w Svenska Sel. Fd Int'l Sh	$	48.08
w Svenska Sel. Fd Japan	Y	502.00
d Svenska Sel. Fd Nordic Sh	$	10.84
d Svenska Sel. Fd Pacif Sh	$	4.77
d Svenska Sel. Fd S/T Ass Sh	$	10.54
w Svenska Sel. Fd Swed Bds	SKr	1075.36
SWISS BANK CORP. (Issue Prices)		
d SBC MMF - C$	C$	4018.15
d SBC MMF - DFl	Fl	4027.71
d SBC MMF - Ecu	Ecu	2993.46
d SBC MMF - FF	FF	20102.41
d SBC MMF - Lit	Lit	4019483.00
d SBC MMF - £	£	2299.82
d SBC MMF - SF	SF	5021.43
d SBC MMF - US-Dollar	$	6582.64
d SBC MMF - Yen	Y	540989.00
d SBC Euro stock	Ecu	143.00
d SBC Sfr Bond A	SF	1083.79
d SBC Sfr Bond B	SF	1126.97
d SBC DM Short A/B	DM	1070.96
d SBC 100 Index Fund	SF	1141.00
d America Valor	$	382.87
d Anglo Valor	£	193.06
d Asia Portfolio	SF	572.78
d Convert Bond Selection	SF	96.54
d D-Mark Bond Selection	DM	108.00
d Dollar Bond Selection	$	134.35
d Ecu Bond Selection	Ecu	108.48
d Florin Bond Selection	Fl	112.95
d France Valor	FF	1661.64
d Germania Valor	DM	434.31
d Gold Portfolio	SF	367.38
d Iberia Valor	Pta	46626.00
d Ital Valor	Lit	388543.00
d Japan Portfolio	Y	29075.00
d Sterling Bond Selection	£	107.92
d Sw. Foreign Bond Selection	SF	102.24
d Swissvalor	SF	385.00
d Universal Bond Selection	SF	77.50
d Universal Fund	SF	108.69
d Yen Bond Selection	Y	10890.00
T. ROWE PRICE ASSOCIATES INC.		
m T. Rowe Price Frontier Ltd	$	9.86
TEMPLETON W.WIDE INVESTMENTS		
GROWTH PORTFOLIO		
d Class A-1	$	9.63
d Class A-2	$	10.83
d Class A-3	$	10.20
d Class B-1	$	9.45
d Class B-2	$	10.65
INCOME PORTFOLIO		
d Class A	$	10.17
d Class B	$	10.12
TERMINVEST Tel : 46.76.92.80		
m Dual Futures Fd Cl D Units	$	187.72
m Galaxy Futures Fund Ltd	$	109.18
THORNTON MANAGEMENT Ltd		
d Pacif Invt Fd SA £	£	9.97
d Pacif Invt Fd SA DM	DM	29.45
d Pacif Invt Wrnt Fd SA £	£	4.97
d Pacif Invt Wrnt Fd SA DM	DM	14.68
d Eastern Crusader Fund	$	8.45
w Global Access Fund	$	9.84
d Thornton Int'l Opp. Fd	$	1.63
d Thornton HK Gateway Fd	$	18.05
d Thornton Japan Fund Ltd	$	26.95
d Thor. Lttl Dragons Fd Ltd	$	21.42
d Thornton Orient Inc Fd Ltd	$	22.03
w Thornton PNL Redev. Fd	$	20.14
d Thornton Tiger Fd Ltd	$	31.25
NEW TIGER SEL. FUND		
d Thailand	$	8.00
d Malaysia	$	9.71
d Indonesia	$	6.60
UEBERSEEBANK Zurich		
d B-Fund	SF	1003.07
d E-Fund	SF	551.86
d J-Fund	SF	368.81
d M-Distribution	SF	98.47
d M-Fund	SF	1083.82
d UBZ Euro-Income Fund	SF	9.92
UNION BANK OF SWITZERLAND		
d Amca American Shares	SF	43.00
d Bond-Invest	SF	61.80
d Brit-Invest Shares	SF	881.00
d D-Mark-Invest Bonds	DM	201.90
d Dollar-Invest Bonds	$	115.79
d ESPAC Spanish Shares	SF	197.50
d Eurit	SF	340.50
d Fonsa Swiss Shares	SF	217.00
d Francit Shares	SF	194.50
d Germac Shares	SF	229.50
d Globinvest Shares	SF	111.50
d Gold Invest Shares	SF	210.00
d Holland-Invest Shares	SF	244.00
d Itac Shares	SF	198.00
d Japan-Invest Shares	SF	1294.00
d Sima (stock price)	SF	230.00
d Skandinavien-Invest	SF	249.50
d UBS Money Mkt Invest	$	1049.31
d Yen-Invest Bonds	Y	83966.00
UNIVERSAL GROUP OF FUNDS		
d Universal Global	C$	6.02
d Universal Cdn. Equity	C$	10.38
d Universal Cdn. Ressource	C$	4.29
d Universal American	C$	9.51
d Universal Pacific	C$	9.11
d Canada Guar. Mortgage Fd	C$	14.96
Other Funds		
r Acticroissance	FF	527.67
d Actifinance Int'l	$	1082.03
w Actifutures Ltd	$	1130.14
w Actigestion	FF	1300.98
w Activest Int'l	$	27.65
w Aquila International Fund	$	268.89
b Ariane	$	4076.79
d Asia Oceania Fund	$	9.62
m Associated Investors Inc.	$	804.34
b Atlantic Fund	$	16.25
r Australia Fund	$	18.12
w Balfour Maclaine Series 1	$	975.67
w BDD Inv Fund-Ecu Bd	Ecu	5612.07
w BEM International	$	6.78
w Bondselex-Issue Pr.	SF	107.53
m Col Futures 1990 Fd Ltd	$	24.95
d CB German Index Fund	DM	123.88
w CMI Investment Fund	$	1432.00
d Colbert Croissance	FF	72.19
d Colbert Finances	FF	119620.31
d Colbert Tresor	FF	1228.04
w Convert. Fd. Int'l A Certs	$	17.28
w Convert. Fd. Int'l B Certs	$	59.94
w Comber Int'l N.V.	$	242.80
d D. Witter Wld Wide Ivt Tst	$	25.05
w D.G.C.	$	214.07
w Daiwa Japan Fund	Y	7704.00
d Dreyfus America Fund	$	20.12
w Dumelux Amerique	$	1034.34
w Dumelux Asie Pacifique	$	1034.34
w Dumelux Bonds Plus	$	930.89
w Dumelux Europe	Ecu	1063.39
w Dumelux France	FF	6375.09
w Dumelux Opportunit	$	1034.34
m Dumenil Arbitrage Fd NV	$	772.98
w Ega Overseas Fund Ltd	$	1202.80
d Emi Belg. Ind. Plus A	BF	8712.80
d Emi Belg. Ind. PLus B	BF	8712.00
d Emi France Ind. Plus A	FF	838.66
d Emi France Ind. Plus B	FF	838.66
d Emi Germ. Ind. Plus A	DM	89.59
d Emi Germ. Ind. Plus B	DM	89.59
d Emi Spain Ind. Plus A	Pta	9821.00
d Emi Spain Ind. Plus B	Pta	9821.00
d Emi UK Index Plus A	£	104.60
d Emi UK Index Plus B	£	104.60
m Enigma Currency Fd	$	25.53
w Espir. Sto Inv M Ecu Bd Fd	Ecu	100.95
w Espir. Sto Inv M Sth Eur Fd	$	8.96
w Esprit Sicav	Ecu	1206.57
d Eurosud	FF	1008.83
d Europe 1992	$	9.52
d Europe Obligations	Ecu	80.43
w F.I.T. Fund FF	FF	123.06
w F.M.P. Portfolio	$	8.5379
w Fairfield Int'l Ltd	$	164.75
w Fairfield Sentry Ltd	$	228.06
w Fairfield Strat. Ltd	$	65.15
m Fatum Fund	$	791.79
w First Eagle Fund	$	39664.15
w First Ecu Ltd	Ecu	97.08
m First Frontier Funds	$	69.12
w FL Trust Switzerland	SF	98.78
d Fonditalia	$	79.26
w Fonselex Issue Pr.	SF	154.98
d Force Cash DM Sicav	DM	5317.51
d Force Cash Ecu Sicav	Ecu	2718.54
d Forexfund Limited	$	8.91
w Formula Selection Fd	SF	66.52
d Frankt-Trust Effekten Fd	DM	160.06
d Frankt-Trust Interzins	DM	48.25
m Gems Progressive Fd Ltd	$	1107.73
w George V Inv. Bond F.	$	21.41
m German Sel. Associates	DM	1784.63
d Green Line France	FF	641.68
w Hasenbichler Com AG	$	1477.00
w Haussmann Hldgs. N.V.	$	374.23
d Henisch T.F.	SF	10125.00
w Hestia Funds	$	160.48
w Horizon Fund	FF	10732.78
w Ibex Holdings Ltd	SF	187.92
w IFDC Japan Fund	Y	29034.00
r ILA-IGB	$	1.55
r ILA-IGS	$	9.94
w Infinity Fund	$	94.2491
r Int'l Securities Fund	Ecu	27.92
m Interface Fund Ltd	$	156.52
d Interfund SA	$	42.46
w Intermarket Fund	$	487.88
w Intersec SA	$	3683.17
d Investa DWS	DM	73.65
d Investmenter Fund	$	107.18
m J Capel Guaranteed Fund	$	9.90
w Japan Pacific Fund	$	217.90
m Japan Selection Asses	Y	9935.00
w Japan Selection Fund	$	234.23
d JJ Placement	FF	13023.69
w JWH Worldwide Fund	$	9.03
d Kenmar Guaranteed	$	9.25
w Kenmar Int'l - B	$	10510.00
d Kenmar L/C	$	8.15
m Key Hedge Fund Inc	$	114.73
d KML-II H. Yield	$	592.77
w Korea Growth Trust	$	32.51
w LACO International	$	5.58
w Leumi Vol. Francaises	FF	992.23
m London Portfolio G'td. I	$	89.71
m London Portfolio G'td. II	$	8.38
m London Portfolio Services	$	10.37
w Luxfund	$	103.90
m Lynx Sel. Holdings	SF	122.10
w M I Multi-strategy	$	1036.58
w M.Kingdon Offshore N.V.	$	8.84
m Maritime Fund Int'l Ltd	$	854.19
w Mal Growth ESCF	DM	19.71
w Mal Growth USCF	$	11.76
w Matterhorn Offshore Fd	$	9447.82
w MBE Japan Fund	LF	2297.80
m MCM Int. Limited	$	150.89
d Medialonum	$	26.48
w Moore Global Invts. Ltd	$	2143.61
d NCA Fund	$	10.16
w Nippon Fund	$	109.00
d NM Inc. & Growth Fund	$	17.15
m NMT Asian Sel. Portfolio	$	194.53
w NMT Citadel Bond	SF	118.57
m NMT Nostec Portfolio	$	136.13
d Nomura-Cap Int'l Eq Fd	$	14.87
w Noveurope	Ecu	2833.37
m NSM Invest. Ltd. Senso SH	$	
m NSM Invest. Ltd. Tetryx SH	SF	
m NSP F.I.T. Ltd	$	10.22
m Oppenheimer U.S. Arb.	$	134.86
w Optimum Fund	$	1403.43
m Overlook Performance	$	1541.85
d Pacific Nies Fund	$	6.76
d PAM Futures Trad.	$	360.82
w Pancurri Inc.	$	167.27
m Paragon Fund Limited	$	18.39
w Plurigestion	FF	100.36
w Plurivest International	FF	113.55
d Precision Fd Ltd	$	76.59
d Prolirent S.A.	DM	1180.48
w Prosp. I.H. Inc. P.F.	$	3.89
w Pupet-Maha Barclays Pac.	$	158.37
w Pulsar LDC Debt Fd	$	117.4691
w Quantum Fund N.V.	$	16803.24
m Quark Int'l Trad Prop	$	9879.807
w Quasar Fund N.V.	$	117.80
d SAGA Court Terme	FF	1263.91
d SAGA France	FF	450.45
d SAGA Long T. Capital	FF	1164.78
d SAGA Perspectives	FF	1074.69
d SAGA Premiere	FF	1246.98
w Sailor's Intl Equity	Ecu	1012.17
w Sailor's Intl Fixed	Ecu	1014.20
w Samurai Portfolio	SF	295.98
d Sanyo Kie. Spain Fd	$	9.82
d Sarakreek Holding n.v.	$	17.00
d Saturn Fund	$	1108.93
d SCI / Tech. SA Luxembourg	$	17.80
m Scimitar Guar. Curr Fd	$	9.54
m Scimitar Guaranteed	$	8.32
w Securefund 2000 Ltd	$	5.25
m SLH Guar. F.F.I.	$	1122.76
w SP International SA	$	6456.37
w Steiner BVI Europe	$	4256.81
d Strat. Int'l Gold Fund SA	$	6.96
m Sussex McGarr	$	1834.00
w Techno Growth Fund	SF	53.47
d Templeton Global Inc.	$	9.41
d The Petrus Fund Ltd	$	1.07
w Thema M-M Futures	$	936.19
m TIIC (OTC) Jap. Fd Sicav	$	14.71
w Transpacific Fund	Y	26424.00
d Triton Offshore Class A	$	221.34
d Triton Offshore Class B	$	288.15
d Tudor B.V.I. Futures Ltd	$	8531.86
d Turquoise Fund	$	188.78
m Tweedy Browne (UK) n.v.	$	1375.82
w Tweedy Browne n.v. Cl A	$	3871.16
w Tweedy Browne n.v. Cl B	$	1765.49
d Uni Bond Fund	Ecu	1728.85
r Uni Capital Fund	Ecu	1232.85
d Unico Equity Fund	DM	63.89
d Unico Inv. Fund	DM	71.10
m Unitrad $US	$	1094.79
m Unitrad FF	FF	11437.93
m Unitrad SF	SF	1124.18
d Univers Bonds	DM	148.40
w Univers Int'l Ltd	$	8472.00
w Vanderbilt Assets	$	16.78
m Victor Futures Fund	$	210.60
w Willer Asian Fund	$	10.39
w Willerbond Capital	$	14.80
d Win Global Fd Bd Ptfl	Ecu	105.22
d Win Global Fd Eq Ptfl	Ecu	112.14
d Win Global Fd Res. Pfl	SF	207.13
d World Balanced Fund S.A.	$	12.29
w Worldwide Securities	$	49.54
w Worldwide Special	$	870.24
m Zweig Int'l Ltd S/S	$	12147.00

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SPORTS

Dibble Takes Aims And Hits Trouble

Compiled by Our Staff From Dispatches

Rob Dibble can't seem to stay out of trouble.

In his first appearance since serving a three-day suspension for throwing at Houston's Eric Yelding in April, Cincinnati's ace relief pitcher found himself in another controversy. He was thrown out of Tuesday night's 8-5 loss to the Cubs in Chicago after he fielded a squeeze bunt and seemingly threw the ball at Doug Dascenzo instead of trying to get him out.

Umpire Joe West, who earlier had ejected Chicago's Andre Dawson for arguing a called third strike, wasted no time in tossing Dibble.

Dibble, who also is appealing a four-day suspension for hitting a female fan after throwing the ball over the center-field fence at Riverfront Stadium in May, called West's action unbelievable.

"The ball slipped out of my hand," said Dibble, whose throw hit Dascenzo's leg and skipped past first base. "I looked up and tried to throw it but it got away from me."

West had a different version. "He intentionally went out to hurt a player who had outsmarted him," West said.

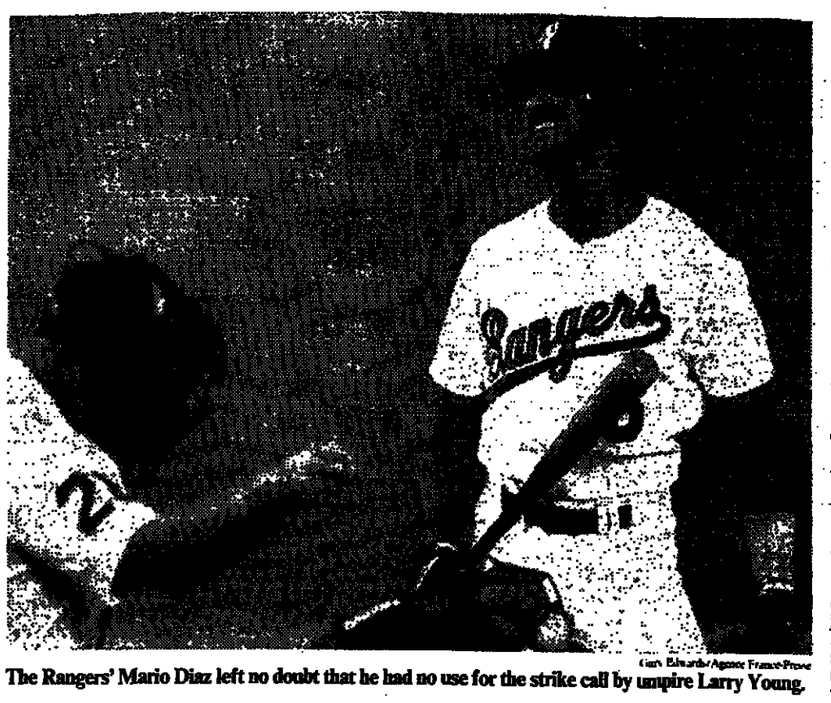
Dibble entered the game after Chris Sabo, who had hit a solo homer in the second inning, hit a two-run homer in the top of the eighth to pull the Reds within 5-4. But doubles by Luis Salazar and Rick Wilkins, a wild pitch and Dascenzo's squeeze bunt led to three insurance runs.

West ejected Dawson in the seventh inning for arguing a third strike.

Dodgers 6, Phillies 5: Mitch Webster homered to center off Mitch Williams in the ninth to force extra innings in Los Angeles. In the 10th, Webster singled with the bases loaded for the victory.

Pirates 12, Braves 3: Gary Redus hit a grand slam in the fifth inning and Pittsburgh native John Wehner, a rookie third baseman making his third major league start, went five for five, inspiring the home crowd.

Jeff Banister of the Pirates, called up from the minors, got a hit in his first major league at-bat, a pinch single in the seventh. But just getting there was his victory: Banister has overcome cancer of the ankle; a bone infection known as osteomyelitis and a broken neck.



Gary Edwards/Agence France-Presse

The Rangers' Mario Diaz left no doubt that he had no use for the strike call by umpire Larry Young.

Banister, 26, battled cancer and osteomyelitis in high school. He then crushed three vertebrae in a home-plate collision as a freshman at the University of Houston. He was briefly paralyzed. "I thank God for this second chance," Banister said.

Cardinals 5, Astros 1: In St. Louis, Ray Lankford had a bases-clearing triple in a four-run third inning during which pitcher Bryn Smith hit a run-scoring single.

Padres 2, Expos 1: Bip Roberts's two-out single in the 11th inning drove in Thomas Howard with the winning run in San Diego.

Giants 4, Mets 2: Robby Thompson's three-run homer in Candlestick Park broke Frank Viola's five-game win streak. *(AP, UPI)*

Oldies Ryan And Gossage Stop Boston

The Associated Press

Nolan Ryan and Goose Gossage had Boston's number. They also shared one of their own.

Ryan recorded his 308th career victory and Gossage got his 308th save, leading the Rangers past the Red Sox, 5-4, on Tuesday night in Arlington, Texas.

Gossage's save was his first since Aug. 21, 1989, when he earned one against the Red Sox while with the New York Yankees.

"I don't look at stats," Gossage said. "The important thing is I finally helped out the bullpen."

In an Old-Timers game that counted, Ryan, 44, set another major league record. He made his 545th consecutive start without a relief appearance. Ryan, who has not relieved since 1974, was tied with Steve Carlton at 544.

Gossage, 40, gave up one hit in 1⅓ innings. Ryan and Gossage, however, did not set a record for the oldest tandem to win and save a game; on April 9, 1987, starter Phil Niekro, 48, and Carlton, 42, did the deed for Cleveland.

Ruben Sierra, too sick to start, hit a two-run, pinch double to cap a four-run rally for Texas in the fifth.

Tigers 6, Twins 3: Cecil Fielder, leading the major leagues with 26 homers and 77 RBIs, hit two homers and drove in five runs as Detroit won at home.

Minnesota pitcher Jack Morris left the game in the second inning after being hit in the right forearm by Whit Cuyler's line drive. X rays at a hospital showed no fracture.

White Sox 3, Blue Jays 2: Joey Cora singled home the winning run in the ninth in Chicago as Toronto lost its third straight game.

Mariners 6, Yankees 1: Ken Griffey Jr. hit his first career grand slam, leading Seattle in New York and giving the Mariners their first slam since Sept. 28.

Athletics 10, Indians 7: Pinch-hitter Willie Wilson singled home the go-ahead run in the ninth inning and Oakland went on to win in Cleveland.

Angels 5, Orioles 4: Dave Winfield, Gary Gaetti and Luis Polonia homered in Baltimore.

Royals 8, Brewers 7: Todd Benzinger hit a grand slam and drove in five runs in Kansas City.

SIDELINES

Nebiolo Urges South Africa to Run

SHEFFIELD, England (AP) — World track head Primo Nebiolo on Wednesday urged South Africa to make up its mind about ending or continuing its sporting isolation from the rest of the world.

President of the International Amateur Athletics Federation, Nebiolo urged South Africa's hesitant sports leaders to listen to the voice of its athletes and send a team to next month's track and field world championships in Tokyo.

If South Africa turns down an invitation to compete in the championships, it runs the risk of being refused full IAAF membership when the organization holds its congress in Tokyo.

Asked what would happen to South Africa's case for full membership if it did not send a team, IAAF president Nebiolo said, "We will see."

"We believe that this invitation can be accepted, but it is up to the South Africans to accept," Nebiolo said at the site of the World University Games. "If they want to continue to be isolated it is up to them, but we did our best."

● Soviet high jumper Elena Rodina and Bulgarian javelin thrower Emil Tzvetanov failed drug tests at last month's European Athletics Cup in Frankfurt, the European Athletic Association said in Paris. Both athletes have been suspended for using banned substances and their case has been passed on to the International Amateur Athletics Federation. *(AFP)*

Maradona Case Moves Toward Trial

BUENOS AIRES (Reuters) — An Argentine judge has found soccer star Diego Maradona responsible for drug possession, clearing the way for a criminal trial, a court official said.

The official said Tuesday that the judge, Amelia Berraz de Vidal, had decided that the evidence gathered since Maradona and two friends were arrested on April 26 in a Buenos Aires flat was sufficient to bring them to trial on charges of drug possession. If convicted, Maradona could be sentenced to a maximum of two years in prison.

In Argentina, a judge weighs evidence to decide whether formal charges should be brought against a defendant. The judge also oversees the trial, decides on guilt or innocence, and imposes a sentence.

● Dutch midfielder Richard Witschge has joined the Spanish league champion FC Barcelona from Ajax Amsterdam, the ANP news agency reported Wednesday from Amsterdam. He reportedly signed a seven-year contract with the team, coached by former Dutch star Johan Cruyff. The team reportedly paid $4 million to acquire Witschge. *(Reuters)*

● The Faeroe Islands must play its three remaining home matches in the 1992 European Championship qualifying tournament in a third country, UEFA, soccer's governing body in Europe, said Wednesday. UEFA said the decision followed objections from Northern Ireland and Yugoslavia, two of the opponents, to playing on a new grass field scheduled for completion next month. *(AP)*

Foreman to Fight Pultz in Nassau

LAS VEGAS (AP) — George Foreman will fight Boone Pultz on Sept. 7 in Nassau, The Bahamas, in his first bout since his unsuccessful bid for the undisputed heavyweight championship.

The 10-round match held at the Queen Elizabeth Sports Centre, Bob Arum, president of Top Rank, Inc., announced Tuesday. The Foreman-Pultz fight originally was set for Sept. 7 at Caesars Palace in Las Vegas.

It appeared it would a tuneup for the 42-year-old Foreman for a rematch against champion Evander Holyfield, but then Holyfield signed to defend against Mike Tyson on Nov. 8.

For the Record

Gene Littles was moved into a front office job and Allan Bristow named to coach the Charlotte Hornets of the National Basketball Association. Bristow had been the team's player personnel director before what Littles called a "misunderstanding" over who to choose in the NBA draft. Littles said he preferred Syracuse forward Billy Owens but the team took Nevada-Las Vegas forward Larry Johnson. *(AP)*

The New England Patriots on Tuesday reached agreement with running back Leonard Russell of Arizona State, and their second first-round draft pick was expected to be in training camp Wednesday, the Boston Globe reported. *(AP)*

The Streaking Pirates Induce Some National League Stress

By Murray Chass
New York Times Service

When the paramedics came onto the airplane that had made an emergency landing at the airport in Columbus, Ohio, one of them asked Jim Leyland, who was having chest pains, "Have you been under any stress?"

Several of the Pittsburgh Pirates' coaches laughed. They were not treating Leyland's distress lightly, but it was obvious that the paramedic did not know that the stricken passenger was a major-league baseball manager who lived with public stress at least 162 days a year.

Yet given the way the Pirates have played this season — duplicating, even exceeding, their 1990 division-championship performance — it is the other managers in the National League who should feel the Leyland-induced stress.

The Pirates are 57-34, and have the best record in baseball and a 4½-game lead over the New York Mets. Last year at this time, they led the Mets by only a game.

The Pirates have such a strong, versatile team that they have withstood pitching slumps by Doug Drabek, last year's Cy Young Award winner, and by their three left-handed starters; slow starts by Barry Bonds and Andy Van Slyke, two-thirds of their vaunted outfield, and a recent slowdown by the final third, Bobby Bonilla.

No National League division champion has repeated since Philadelphia and Los Angeles did so in 1978.

"I don't know whether we'll repeat or not, but we have a chance," said Leyland, who proved to be medically sound after the chest-pain scare on July 14. "That's all you can ask for. Heck, the Mets could end up winning it by 10 games. But from day one of spring training I've never brought up the matter of repeating or winning. In spring training, I said people are going to talk to you about nobody repeating since '78. Don't get caught up in talking about it. Just be prepared to play and enjoy yourself."

"To me, we're a pretty talented team that comes prepared and usually plays good," he added.

Bonds, last season's most valuable player, did not play well the first six weeks of this season.

In his first 31 games, the enigmatic left fielder batted .182, hit two home runs and drove in 16 runs. Now, he has 66 runs batted in, third in the league.

As recently as the last week of June, Van Slyke was struggling with a .212 average and had hit six home runs and driven in only 29 runs in 63 games. Then, in the subsequent 19 games, he hit .357 with four home runs and 22 RBIs.

Bonilla was the exception to the outfield's pattern of production; he was hitting better than .300 in the early months. But suddenly he slumped and after the first day of this month was hitting .278 with seven home runs and 41 RBIs in 70 games. He slumps no more, batting .306 and, with 24 doubles, is third in the league in that category.

Because Jeff King has a disk problem in his back — he may be out for the rest of the season — Bonilla has been playing third base, where he tends to commit errors.

Drabek, a 22-game winner last season, lost games early this season, staggering to a 2-7 record by May 22. Now, though, he has a 9-9 record.

Zane Smith, John Smiley and Randy Tomlin, the three left-handed starters, breezed to a collective 18-4 by June 1. But 24 days and 12 starts later, they had an 18-14 record.

Many people doubted that the Pirates could win again this season because they had lost Sid Bream, their first baseman, and much of their bench strength to free agency and because of the off-season turmoil over Bonilla's contract negotiations and Bonds's spring-training confrontation with Leyland. The reasons have proved to be unfounded.

Orlando Merced has replaced Bream as the left-handed half of the first-base platoon, and Gary Varsho, Lloyd McClendon and Curtis Wilkerson have provided sufficient backup duty. As for the fallout from the Bonilla and Bonds disputes, there has been none.

"I didn't expect any," Leyland said. "People have short memories. They forget that last year Bobby and Barry were upset over arbitration. The same thing happened last year. Except the incident in spring training was not related to anything. A photographer was taking pictures and Barry didn't want him to. Basically everything has been the same."

BOOKS

COLD WARRIOR

By Tom Mangold. 490 pages. $22.95. Simon & Schuster, 1230 Avenue of the Americas, New York, N. Y. 10020.

Reviewed by Garry Abrams

IF he hadn't been the counterintelligence chief for the Central Intelligence Agency, James Jesus Angleton might have been a lot of fun.

He liked to shake a leg to Elvis Presley and drink martinis by the quart. He grew orchids and fished for brown trout by the light of the moon. An Anglophile, he wore a black homburg and elegant suits to the office in the manner of his favorite poet, T. S. Eliot.

But in his last decade at the CIA, Angleton was a man trapped in a maze of his own making. Convinced that the agency had been penetrated at a high level by a Soviet "mole," Angleton launched a single-minded hunt to find the traitor. It was a relentless pursuit, driven by labyrinthine logic that only Angleton fully understood.

In all likelihood, the chase was spurred partly by the great betrayal of Angleton's life. He had once been personally and professionally close to H. A. R. (Kim) Philby, the most infamous turncoat of the century. Almost certainly, Philby's duplicity left Angleton with deep psychic wounds and may have contributed to his later borderline paranoia.

At any rate, in later years Angleton found clues to double agents where others found coincidence. He saw patterns where others saw random events. He blighted colleagues' careers by investigating them, forever placing a mark of suspicion on their records. Toward the end, he directed a witch hunt that tied the CIA in knots.

Angleton's right hand in the endeavor was Anatoli Golitsyn, a Soviet defector who almost rivaled Angleton in his ability to spin conspiracy out of thin air.

Ironically, Angleton's nemesis was another Soviet defector, Yuri Nosenko, who came over the wall shortly after the assassination of President Kennedy. Among other things, Angleton believed that Nosenko was the vehicle for a Soviet disinformation plot regarding the death of Kennedy. To the end of his life, Angleton fought Nosenko's assertion that the KGB had no interest in or connection to Lee Harvey Oswald, who had lived in the Soviet Union for two years. Nosenko paid for his inconvenience with years of illegal imprisonment in a specially constructed CIA dungeon.

Yet, it was all futile.

Angleton never found a Communist spy in the halls of the agency's Virginia headquarters. By 1974, Angleton himself was forced to retire because his fruitless monomania exasperated William Colby, the CIA director, beyond tolerance. By then, Angleton's prestige lay in tatters, and he was the target of investigations of a domestic mail-opening operation that he had directed for years.

When Angleton finally walked out the CIA door, the cleanup of his messy legacy began. It may well continue today, with bemused CIA staffers finding yet another hidden safe brimming with files squirreled away — and apparently forgotten — by Angleton in decades of spy-stalking. In an irony of ironies, one of those misplaced files proved to be a treasure chest of intelligence, apparently ignored by Angleton because it did not fit his theories or his purpose.

Briefly, this is the tableau laid out by Tom Mangold in his important, thorough and intriguing "Cold Warrior: James Jesus Angleton, the CIA's Master Spy Hunter." It is an ambitious book that seeks to clear the thickets of innuendo, speculation and outright invention that, despite glasnost, still obscure much of the Cold War's secret history. It also is probably the most comprehensive biography we are likely to get on the legendary Angleton, who inspired a subset of spy fiction with his Delphic ways, his angling and his horticulture.

For many readers, Mangold's account will be persuasive. Refreshingly, the author identifies by name many of his sources, as attested by the extensive footnotes. Many of these were former high officials in the CIA, a fact that probably speaks volumes about the demise of the Cold War as well as Mangold's powers of persuasion.

Garry Abrams is a staff writer for the Los Angeles Times.

BRIDGE

By Alan Truscott

THE "King of Bridge" for 1991 was crowned last month. The title which carries with it a $1,000 scholarship, is awarded annually by the American Contract Bridge League to the graduating senior with the best tournament bridge record in North America. The winner was the 18-year-old Andrew Moss of Manhattan.

There is no doubt that bridge is in his genes. His mother, Gail Greenberg, has won four world titles; his father, Michael Moss, was a member of an american team that lost in the 1990 World Championship final; his brother, Brad Moss, was the 1989 King of Bridge and will represent the United States in the World Junior Championships in Ann Arbor, Michigan next month.

On the diagramed deal, played when he was 13, Andrew Moss sat West, partnering his mother, during a national championship in Toronto. He would have been defeated by one trick if he had been permitted to play in four hearts, but North-South can hardly be blamed for continuing to four spades. That contract succeeds unless the defenders succeed in manuevering a club ruff.

West avoided the routine lead of the heart ace, which would have ruined the defense. He began with the club ace, and then cashed the diamond ace. When East discouraged by playing the deuce he underled his heart ace. His partner knew what to do when she won with he king: She returned a club to score the ruff and defeat the doubled game by one trick.

NORTH (D)
♠A74
♡9
◇Q76
♣QJ10873

WEST
♠J98
♡AQ1085
◇A1093
♣A

EAST
♠103
♡KJ7632
◇842
♣54

SOUTH
♠KQ652
♡4
◇KJ5
♣K642

Neither side was vulnerable. The bidding:

North	East	South	West
Pass	Pass	1♠	2♡
2♠	4♡	4♠	Dbl.
Pass	Pass	Pass	

West led the club ace.

PEANUTS



BEETLE BAILEY



ANDY CAPP



WIZARD of ID



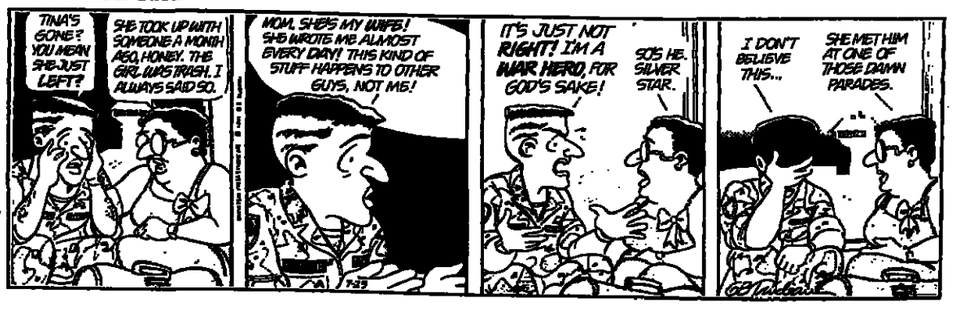
REX MORGAN



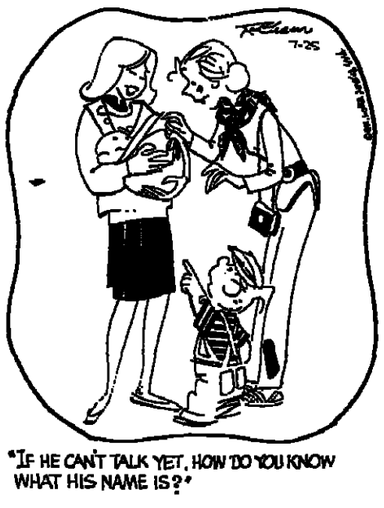
GARFIELD



DOONESBURY



DENNIS THE MENACE



JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

WARLD

BREHT

SMURTI

INTOOL



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: IT ____ SO ON THE ____

(Answers tomorrow)

Yesterday's Jumbles: KHAKI ADULT JITNEY MYSTIC
Answer: When a group of friends began playing cards on the plane, they agreed that — — — THE SKY WAS THE LIMIT

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هكذا من الأصل

SPORTS

LeMond: 'I Can't Win This Race, It's Over'

International Herald Tribune

MORZINE, France — "I can't win this race," a saddened Greg LeMond admitted. "It's over now."

He was speaking in his hotel in Alpe d'Huez in an interview late Tuesday night after he lost one minute 58 seconds to the Tour de France leader, Miguel Indurain of Spain, and fell 6:39 behind. He fared even worse Wednesday, losing almost eight additional minutes and falling from fifth to eighth place overall.

"Indurain's too strong," LeMond continued. He blamed his own problems on "a deep sense of fatigue" in his legs.

The American rider for the Z team based in France discounted the possible effects of a viral infection from which, he said, he suffered for three days, starting during the weekend.

"Two days ago, if there would have been a mountain stage, I would have been out of the race," he said.

"It's over now," he added of the infection, which he said was treated with antibiotics.

LeMond said he had scaled back his hopes for a third successive victory in the Tour de France and a fourth overall. Instead, LeMond said, "I hope to do a good time trial and maybe go top three" when the race finishes in Paris on Sunday. The time trial is scheduled Saturday.

"It's one race, one time," LeMond continued, referring to his distant place overall. In five appearances in the Tour until this year, he has won in 1986, 1989 and 1990 and finished third in 1984 and second in 1985.

"It's hard to adjust to it," he said. "I'm not happy where I am but what can I do? I've been at such a point of fatigue since the Pyrenees it's impossible to come back, to be 100 percent now."

He said he doubted that he could somehow recover his best condition. "If there's a miracle, I might turn around overnight to become Superman," he said.

"But there are no miracles in cycling," added the man who made up a 50-second deficit on the last day of the 1989 Tour to win the race by eight seconds.

—SAMUEL ABT



Jacky Naegelen/Reuter

LeMond, with good reason for his worried look on Wednesday. He lost almost eight more minutes.

In Rain, Indurain Shines Through

Claveyrolat Takes Stage, but Spaniard Controls the Tour

By Samuel Abt
International Herald Tribune

MORZINE, France — One of the most perilous and exacting stages in the recent history of the Tour de France began just past 1 P.M. Wednesday in the tranquil village of Flumet, when those riders who happened to glance left could see black clouds building up over the distant Alps.

A few moments later, the road curved sharply and the race headed directly toward the storm.

As the road mounted in the first major climb, the air turned cold, a strong wind began to move the copses of ash trees on the mountainside and a sprinkle of rain began to fall. The nightmare had started.

More than 4½ hours later, Thierry Claveyrolat, a Frenchman who rode through his hometown of Vizille early Wednesday morning and stopped to greet his relatives in the sunshine, slogged in first across the finish line in Morzine.

"I gave it everything I had," a weary looking Claveyrolat said. His victory was the third for the RMO team in this 78th Tour.

Claveyrolat finished in 7 hours 26 minutes 47 seconds as many of the riders, despite the horrendous weather, came in half an hour ahead of the fastest predicted time.

The reason was that the days are running out for any rider hoping to take the leader's yellow jersey from Miguel Indurain, and this 18th stage was one of the better opportunities before the finish in Paris on Sunday.

But Indurain is not riding like a man who intends to be beaten. He finished 30 seconds behind Claveyrolat with most of the other leaders. The notable exception was Greg LeMond, who fell nearly four minutes behind on the first major climb and struggled into the finish almost eight minutes late.

That dropped him to eighth place overall from fifth when the stage began. LeMond said Tuesday night that he had no chance of winning but still hoped to be among the top three at the end. Even that goal appears to be hopeless now.

But LeMond made it clear that he has no plans to quit the Tour de France, as he has done in other races. The Tour, which he has won three times, is his major goal of the season and his participation in it was a boyhood dream when he was growing up in Nevada.

He first saw the race, coincidentally, when he was a teenager competing for the first time in Europe and visited Morzine, the resort site of Wednesday's finish.

Years later, he remembered his awe at the fitness of the riders and the vast size of the crowd they attracted.

Those fans were out in huge numbers again Wednesday, wearing raincoats and other foul-weather gear and carrying umbrellas. They saw a race as memorable as LeMond's first.

Six seconds behind the plucky Claveyrolat, last year's king of the mountains in the Tour, was Thierry Bourguignon, a 29-year-old Frenchman with Toshiba who animated the run to Alpe d'Huez on Tuesday before he evaporated on the final ascent.

They all laughed then at the brash Bourguignon, who admitted he was showing off before his neighbors in the Savoy region. His 33d place Tuesday left him frozen in 30th place overall, but Wednesday he proved that, to go with his showmanship, he has talent and courage.

Both qualities were in abundant evidence on this 255-kilometer (158-mile) ride through and over the Alps from Bourg d'Oisans to Morzine.

There were three major climbs: the Aravis peak, rated first category in height, length, difficulty and distance from the finish; the Colombière, also rated first category, and the Joux Plane, rated beyond category.

All, along with three hills on the itinerary, would have been difficult enough to climb in the oppressively hot weather that followed the Tour until Tuesday evening. In a wet and cold rain and fog, the climbs grew tortured and the speedy descents became a test of nerve, skill and equipment.

A seminar in descending was offered en route by Graham Jones, an Englishman who last rode the Tour in 1987 and now drives a car full of reporters.

"A light rain is worse for the riders than a heavy rain," Jones explained, "because a heavy rain at least washes all the motor oil off the road. A light rain leaves the road greasy.

"And a greasy road is not something you want to come down at top speed."

Nevertheless, any rider hoping to make up time on Indurain would have to take that chance. A fine descender himself, Indurain was seemingly obliged to play it safe on the short, sharp and steep corners of the three descents.

Comfortably ahead with the finish on the Champs-Elysées in sight, he theoretically dared not risk a crash Wednesday. And yet he stayed with, and often paced, such rivals as Gianni Bugno and Claudio Chiappucci of Italy, and Charly Mottet of France.

By finishing in Indurain's time, they remained second, third and fourth overall. Luc Leblanc, a Frenchman, replaced LeMond in fifth place.

"There should be big time gaps between groups of finishers," Jones correctly predicted. The reason was that those riders who stormed down the descent would gain significant time on those who slowed to brake at each turn.

"You brake and the gap opens," Jones said. "Then you've got to work hard to catch up, and then there's another corner and another time to brake."

From his years of riding for the Peugeot, Super U and ANC teams in the Tour, Jones was able to rate the descents for difficulty. The Joux Plane was the worst.

"It's bumpy, full of potholes and covered with loose gravel," he noted. "It's the narrowest and it's the last one, too. The riders have been out there all day, fighting winds and rain. They're exhausted here."

Second worst was the descent from the Colombière, which was the longest at 15 kilometers. The Joux Plane measured 13 kilometers and the Aravis 12.

The rain was hardest atop the Colombière, where the riders grasped eagerly for light raincoats and for newspapers to stuff inside their jerseys as protection against the wind and cold on the way down.

Like specters, the riders appeared out of the fog at the peaks and like specters they rode back into it. Only when Claveyrolat splashed across the finish line in the valley did the 161 men who were left start to become mortal again.

Top Stage Finishers

Top finishers in Wednesday's 18th stage, a 255-kilometer (158.4 miles) race from Bourg d'Oisans to Morzine: 1. Thierry Claveyrolat, France, 7 hours, 26 minutes, 47 seconds; 2. Thierry Bourguignon, France, at 6 seconds; 3. Claudio Chiappucci, Italy, at 38 seconds; 4. Uwe Ampler, Germany, same time; 5. Gert-Jan Theunisse, Netherlands, s.t.; 6. Eric Caritoux, France, s.t.; 7. Gianni Bugno, Italy, s.t.; 8. Steven Rooks, Netherlands, s.t.; 9. Didier Virvaleix, France, s.t.; 10. Gerard Rue, France, s.t.

Overall Standings: 1. Miguel Indurain, Spain, 86 hours, 32 minutes, 42 seconds; 2. Gianni Bugno, Italy, at 3 minutes, 09 seconds; 3. Chiappucci, at 4:48; 4. Charley Mottet, France, at 4:57; 5. Luc Leblanc, France, at 6:53; 6. Laurent Fignon, France, at 7:15; 7. Andrew Hampsten, U.S., at 9:43; 8. Greg Lemond, U.S., at 14:01; 9. Rue, at 16:56; 10. Pedro Delgado, Spain, at 17:14.

With One Year Left Before the Olympics, Barcelona's Work Is Far From Finished

By Doug Cress
Special to the Herald Tribune

BARCELONA — In a city where landmarks like the Sagrada Familia cathedral and Parc Güell lie unfinished and mañana never comes, the 1992 Olympic Games loom large on the horizon.

"The press will be able to find a workman with a hammer and a nail to photograph on the eve of the Games," joked Pasqual Maragall, the Barcelona mayor who doubles as the president of COOB, the Barcelona Olympic Organizing Committee. "But the cement mixers will have long since finished."

But with the Summer Games due to begin on July 25, 1992, exactly one year from now, Barcelona remains a maze of construction sites and detours, of scaffolding and bureaucracy. The Olympic master plan — a $3.9 billion civic overhaul that includes more than 300 projects and rates as one of the most ambitious in European history — is under constant revision.

Four of the seven new hotels originally planned have been scrapped, several venues changed, foreign experts hired to oversee everything from communications to catering, and completion of a new highway system has been postponed until next June.

In addition, Olympic "test" events that began June 27 exposed a number of flaws, both structural and organizational, sending COOB officials into spin-control overdrive.

As a result, Barcelona is expected to go right down to the wire getting ready, a fact that troubles some members of the International Olympic Committee.

"That 'mañana,' has a point where it has to stop," said Richard Pound of Canada, a member of the IOC's executive board. "Next July 25, a man will come here with a Greek flag and an Olympic flame and suddenly there's no more 'mañana.' That's when everything had better be in place."

To mark the one-year-away date, there was to be a celebration here Thursday and more test runs of facilities. Greco-Roman wrestlers and Spanish swimmers were to compete in two newly built arenas. And in the IOC headquarters in Lausanne, Switzerland, invitations were to go out to participating countries, including South Africa, recently readmitted to the Olympic family.

The feeling here will be upbeat. And without question, if Barcelona's goal was to undertake massive urban renewal and move out from under the shadow of Madrid, its arch-rival in everything from politics to soccer, then the Catalan capital has already succeeded.

"Ten years ago, Barcelona was fairly unheard of outside of Spain," Maragall said. "Now, however, almost everybody can put it on the map. In this way, we can say that we have already gained from the Games, because they have helped the city become known internationally.

"There is no doubt that on an international scale, the Games are the best investment a city can make."

Stadiums and arenas aside, the crown jewel of the Olympic building program is the $1.7-billion athletes' village on the waterfront. There, an entire town, Poblenou, is under construction. When finished, it will include 4 kilometers (2.5 miles) of beach, a new harbor, 2,000 housing units, two 44-story towers, shopping malls and parks, and will finally give Barcelona a window to the sea.

Nevertheless, COOB faces controversy over the next 12 months on a number of fronts. For instance:

● Ticket sales. Only 361,786 out of a possible 4.7 million tickets were sold in Spain in the first phase of sales that ended June 18, while combined worldwide sales topped out at 1.5 million. All told, sixty-five percent of the tickets remain unsold.

"That's typical of Spain," said Josep Lluis Villaseca, COOB's director-general of sports. "We do everything at the last minute, and that includes buying tickets."

● Traffic. Although COOB has promised free transport on all buses, trains and subways to accredited personnel during the Games, Barcelona's already wretched traffic problems figure to get worse. Major roads in and around town are poorly marked and the city is notoriously short on parking. The real concern is the waterfront area, where 11 cruise ships will dock and daily disgorge thousands of people into the Gothic quarter.

"Let's face it: The people who stay on cruise ships aren't the sort to use public transport," Pound said. "One and a half hours before the opening ceremonies, they're going to come off the boats and look for their cars, and that's where the problems will start."

● Catalan. One of the four official 1992 Olympic languages (along with French, English and Spanish), Catalan is the very essence of Catalonia's independence movement. But it's far from universal. As a result, COOB's inter-office memos are sometimes snarled, staff meetings break down, and the pace of progress suffers.

A series of "One Year To The Games" press conferences recently were conducted in Catalan, leaving reporters from Japan, the United States and even southern Spain, all of whom speak Spanish, in the dark.

Most of Barcelona's 43 Olympic venues are already in operation, ranging from the 60,000-seat Montjuïc Stadium, where the opening and closing ceremonies and the track and field competition will be held, to the 4,000-seat baseball stadium in Viladecans.

But there are problems. Stiff winds and power outages at Montjuïc Stadium, coupled with a running track that was ravaged by the Barcelona Dragons of the World League of American Football, played havoc with the European B Cup track meet in late June, prompting complaints from athletes like world record javelin thrower Seppo Raty of Finland.

"It's unthinkable that this is the track they'll use next year in the Olympic Games," he said.

Meanwhile, the baseball and equestrian test events were largely ignored by the Catalan public, and it's slowly dawning on others that subsites like the rowing venue in Banyoles are practically in France.

Then there's the so-called "ring road" project, a 142-kilometer network of highways designed to ease the flow of traffic in and around Barcelona. Although some portions of the $950-million project are complete, others are not slated to open until one month before the Games.

COOB officials definitely are not panicking.

"If we finish everything on time, we will be over the moon," said Josep Miguel Abad, COOB's chief executive officer. "But if they are finished 30 days before the Olympics or one day, what is the difference?"

U.S., Spain and Germany In Fed Cup Quarterfinals

Compiled by Our Staff From Dispatches

NOTTINGHAM, England — Jennifer Capriati and Mary Joe Fernandez won singles matches in straight sets Wednesday as the United States swept into the quarterfinals of the Federation Cup. Germany and Spain also advanced to the quarterfinals, but each team struggled before winning.

Steffi Graf overcame shoulder pain that required on-court treatment to defeat Patricia Hy, 6-3, 3-6, 6-2, as Germany eliminated Canada. Both of Spain's singles players were extended to a third set.

Conchita Martinez had to save a match point against Nicole Provis as she started Spain to victory over Australia. Arantxa Sánchez Vicario won the other singles match against Rachel McQuillan.

Also advancing to the quarterfinals were Czechoslovakia, Austria, Switzerland and Indonesia.

Host Britain was battling Italy for the last quarterfinal spot.

In a consolation match, top Japanese player Naoko Sawamatsu was rushed to a hospital after injuring her left wrist. Sawamatsu fell badly midway through the first set of her match against Belgian Sabine Appelmans, but doctors said the wrist was not broken.

Capriati and Fernandez defeated the Maleeva sisters, Magdalena and Katerina, in singles to ensure a U.S. victory over Bulgaria in the best-of-3 contest.

Capriati had a six-game run at the end of her match in a 7-5, 6-2 victory over Magdalena Maleeva. Mary Joe Fernandez won in a 6-2, 6-1 breeze over Katerina Maleeva. *(AP, AFP)*

■ Yugoslavia Knocks Seles

The Yugoslav tennis federation said it was no coincidence that Monica Seles had not played Federation Cup for the past three years, Reuters reported from Belgrade.

In a statement carried by Tanjug news agency, the federation suggested she had not played for Yugoslavia in 1989, 1990 and 1991 because she did not want to.

"First, she pulled out because of distance and incompatibility of the match with her own programs," the federation said. "Then last year she was too busy with her school. Now she is injured. Yet she managed to take part in an exhibition tournament almost at the same time."

Seles, No. 1 in the world, withdrew from Wimbledon last month and the current Federation Cup complaining of leg problems.

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE	W	L	Pct.	GB
East Division				
Toronto	55	39	.585	—
Detroit	48	44	.522	6
New York	44	45	.494	8½
Boston	45	48	.484	9½
Milwaukee	41	52	.441	13½
Baltimore	37	55	.402	17
Cleveland	31	60	.341	22½
West Division				
Minnesota	55	39	.585	—
Texas	49	41	.544	4
Chicago	50	42	.543	4
Oakland	50	44	.532	5
California	48	44	.522	6
Seattle	47	45	.521	6
Kansas City	44	48	.478	10

NATIONAL LEAGUE	W	L	Pct.	GB
East Division				
Pittsburgh	57	34	.626	—
New York	53	39	.576	4½
St. Louis	50	43	.538	8
Chicago	45	46	.484	12
Montreal	41	52	.441	17
Philadelphia	40	53	.430	18
West Division				
Los Angeles	52	40	.565	—
Atlanta	48	43	.527	3½
Cincinnati	45	46	.495	6½
San Diego	45	49	.479	8
San Francisco	41	51	.446	11
Houston	37	56	.398	15½

Tuesday's Line Scores

AMERICAN LEAGUE								
Minnesota	100	100	010	—3	7	0		
Detroit	200	130	00x	—6	10	0		
Morris, Anderson (2), Willis (6), Aguilera (8) and Harper; Tanana, Meacham (7), Gibson (7), Henneman (8) and Tettleton. W—Tanana, 7-6. L—Anderson, 4-8. Sv—Henneman (14). HRs—Detroit, Fielder 2 (26).								
California	101	020	100	—5	15	1		
Baltimore	000	000	040	—4	8	0		
Abbott, Eichhorn (8), Harvey (8) and Parrish; McDonald, Kilgus (7), Frohwirth (7), Olson (9) and Melvin. W—Abbott, 8-7. L—McDonald, 4-4. Sv—Harvey (23). HRs—California, Polonia (1), Winfield (19), Gaetti (9). Baltimore, Millson (12).								
Seattle	000	020	004	—6	11	0		
New York	100	000	000	—1	6	1		
Johnson, Swift (9) and Bradley; Komieniecki, Cadaret (7), Plunk (8), Guetterman (9) and Nokes, Geren (9). W—Johnson, 8-7. L—Komieniecki, 4-2. HR—Seattle, Griffey, Jr. (11).								
Oakland	030	030	004	—10	14	0		
Cleveland	200	101	201	—7	16	2		
Welch, Campbell (6), Nelson (6), Honeycutt (7), Eckersley (9) and Quirk; Nichols, Shaw (5), Orosco (7), Hillegas (9) and Alomar. W—Honeycutt, 1-2. L—Shaw, 0-3. HR—Cleveland, Belle (16).								
Toronto	000	000	020	—2	8	1		
Chicago	001	100	00x	—2	7	0		
Candiotti and Borders, Myers (9); Fernandez, Hall (8), Radinsky (8), Thigpen (8) and Fisk. W—Thigpen, 7-3. L—Candiotti, 9-9.								
Boston	120	001	000	—4	4	0		
Texas	001	040	00x	—5	8	1		
Harris, Fossas (5), Gray (7) and Pena; Ryan, Jeffcoat (8), Gossage (8) and Rodriguez. W—Ryan, 6-5. L—Harris, 6-10. Sv—Gossage (1). HRs—Milwaukee, Molitor (16). Kansas City, Benzinger (12).								
Navarro, Machado (6), Lee (8) and Surhoff; Gubicza, Gordon (6), Gardner (7), Montgomery (9) and Moyne. W—Gubicza, 5-5. L—Navarro, 7-8. Sv—Montgomery (16). HR—Kansas City, Benzinger (12).								
NATIONAL LEAGUE								
Atlanta	120	000	000	—3	4	0		
Pittsburgh	024	040	02x	—12	16	0		
Leibrandt, Mahler (3), Petry (6), Mercker (8) and Olson; Drabek, Patterson (8) and Lavalliere. W—Drabek, 10-9. L—Leibrandt, 9-8. HRs—Atlanta, Treadway (3). Pittsburgh, Redus (3), Bonilla (12).								
Houston	000	001	000	—1	6	0		
St. Louis	004	010	00x	—5	9	0		
Deshales, Corsi (6), Osuna (8) and Biggio; B.Smith and Pagnozzi. W—B.Smith, 9-6. L—Deshales, 3-8.								
Cincinnati	011	000	021	—5	9	2		
Chicago	200	102	03x	—8	9	0		
Myers, Lavana (6), Charlton (6), Dibble, Armstrong (8) and Reed; Lancaster, Assenmacher (8) and Wilkins. W—Lancaster, 6-4. L—Myers, 4-7. Sv—Assenmacher (10). HRs—Cincinnati, Sabo 2 (15).								
New York	000	000	011	—2	6	1		
San Francisco	010	030	00x	—4	5	0		
Viola, Innis (6), Burke (8) and Cerone; Black, Brantley (8), Righetti (9) and Manwaring. W—Black, 7-8. L—Viola, 11-6. Sv—Righetti (13). HRs—New York, Johnson (22). San Francisco, Bass (5), Thompson (12).								
Montreal	000	000	010	00—1	3	0		
San Diego	000	100	000	01—2	9	2		
(11 innings)								
DeMartinez, Jones (9), Schmidt (11) and Hossey; Benes, Lefferts (9), Andersen (10) and Santiago. W—Andersen, 3-2. L—Schmidt, 0-1.								
Philadelphia	000	001	000	0—5	10	1		
Los Angeles	020	000	201	1—4	9	0		
(10 innings)								
Greene, Ritchie (7), Boever (8), M.Williams (8), McDowell (10) and Daulton; Morgan, Hartley (6), Gott (7), Gross (8), Candelaria (9), Howell (10) and Scioscia. W—Howell, 3-2. L—McDowell, 3-6. HRs—Los Angeles, Strawberry (11), Webster (2).								

Japanese Baseball

CENTRAL LEAGUE	W	L	T	Pct.	GB
Chunichi	45	28	1	.615	—
Yakult	44	33	1	.571	3
Hiroshima	38	30	1	.558	4½
Yomiuri	44	38	0	.537	5½
Taiyo	33	45	1	.424	14½
Hanshin	22	52	0	.297	23½
PACIFIC LEAGUE					
Kintetsu	48	28	1	.630	—
Seibu	46	31	2	.595	2½
Nippon Ham	40	38	1	.513	9
Daiei	36	37	0	.493	10½
Orix	34	44	2	.438	15
Lotte	25	51	0	.329	23

Wednesday's Result
Central All-Stars 3, Pacific All-Stars 3, 12 innings

TENNIS

Federation Cup

FIRST ROUND
Spain 2, Belgium 0
Arantxa Sanchez, Spain, def. Sabine Appelmans, Belgium, 7-6 (7-5), 6-3.
Czechoslovakia 2, Sweden 0
Jana Novotna, Czechoslovakia, def. Cecilia Dahlman, Sweden, 7-6 (7-5), 6-2.
Austria 2, Portugal 0
Barbara Paulus, Austria, def. Sofia Prazeres, Portugal, 7-5, 6-4; Petra Ritter and Marlen Marusko, Austria, def. T. Couto and Prazeres, Portugal, 6-1, 6-1.
Germany 2, Greece 0
Anke Huber, Germany, def. Christina Papadaki, Greece, 3-6, 6-2, 6-3; Steffi Graf, Germany, def. Angeliki Kanellopoulou, Greece, 6-1, 6-2; Graf and Barbara Rittner, Germany, def. Papadaki and Kanellopoulou 6-3, 6-0.
United States 2, Netherlands 0
Zina Garrison, U.S., def. Nicole Jagerman, Netherlands, 7-5, 6-4; Jennifer Capriati, U.S., def. Manon Bollegraf, Netherlands, 6-2, 6-3.
Switzerland 2, Argentina 0
Emanuela Zardo, Switzerland, def. Florencia Labat, Argentina, 2-6, 6-2, 8-6; Manuela Maleeva-Fragniere, Switzerland, def. Mercedes Paz, Argentina, 6-0, 7-6 (7-5).
Italy 2, Israel 1
Ilana Berger, Israel, def. Linda Ferrando, Italy, 6-2, 4-6, 6-3; Raffaella Reggi, Italy, def. Yael Segal, Israel, 0-6, 6-4, 6-4; Ferrando and Anna-Maria Cecchini, Italy, def. Berger and Limor Zaltz, Israel, 6-3, 6-7, 6-3.
Playoff Match
France 2, Yugoslavia 0
Nathalie Tauziat, France, def. Nadin Ercegovic, Yugoslavia, 6-2, 5-7, 6-2.
SECOND ROUND
United States 2, Bulgaria 0
Jennifer Capriati, U.S., def. Magdalena Maleeva, Bulgaria, 7-5, 6-2; Mary Joe Fernandez, U.S., def. Katerina Maleeva, Bulgaria, 6-2, 6-1.
Spain 1, Australia 0
Conchita Martinez, Spain, def. Nicole Provis, Australia, 6-8, 2-6, 7-5.
Germany 1, Canada 0
Anke Huber, Germany, def. Rene Alter, Canada, 6-4, 6-3.
Austria 1, Finland 1
Judith Wiesner, Austria, def. Nanne Dahlman, Finland, 7-5, 6-1; Petra Thoren, Finland, def. Barbara Paulus, Austria, 6-0, 6-3.
Czechoslovakia 1, Soviet Union 0
Radka Zrubakova, Czechoslovakia, def. Elena Brioukhovets, Soviet Union, 6-3, 3-6, 6-2.
Poland 1, Indonesia 1
Magdalena Mraz, Poland, def. Suzanna Wibowo, Indonesia, 6-2, 6-1; Yayuk Basuki, Indonesia, def. Katarzyna Nowak, Poland, 6-1, 6-1.

TRANSACTIONS

BASEBALL
National League
CINCINNATI—Optioned Keith Brown, pitcher, to Nashville, American Association. Recalled Freddie Benavides, shortstop, from Nashville.
MONTREAL—Recalled Chris Haney, pitcher, from Indianapolis, American Association.
PITTSBURGH—Put Don Slaught, catcher, on 15-day disabled list. Bought contract of Jeff Banister, catcher, from Buffalo, American Association.
SAN FRANCISCO—Optioned Mike Benjamin, infielder, to Phoenix, Pacific Coast League. Recalled Kevin Bass, outfielder, and Jose Uribe, infielder, from injury rehabilitation assignments at Phoenix. Bought contract of Paul McClellan, pitcher, from Phoenix.
FOOTBALL
National Football League
DALLAS—Signed Danny Noonan, defensive tackle, to three-year contract. Released Rob McWright, defensive back.
DETROIT—Waived Ron Sancho, linebacker.
INDIANAPOLIS—Agreed to terms with Eugene Daniel and Chris Goode, cornerbacks, on three-year contracts, and Chip Banks, linebacker, on four-year contract.
L.A. RAIDERS—Agreed to terms with Bruce Wilkerson, offensive tackle.
L.A. RAMS—Signed George Bethune, linebacker. Released Michael Thomas, wide receiver, and Mark Steed, defensive end.
MINNESOTA—Agreed to terms with Todd Kalis, guard, and Todd Scott, cornerback.
NEW ORLEANS—Signed Kevin Hoverdink, offensive tackle.
N.Y. GIANTS—Signed Ed McCaffrey, wide receiver, to three-year contract.
PHOENIX—Agreed to terms with Lance Smith, guard.

In London, Bills Won't Scrimmage

United Press International

LONDON — The Philadelphia Eagles must wait until Sunday to take the field against the Buffalo Bills because Marv Levy, coach of the Bills, refused to let his team scrimmage his American Bowl opponent on Wednesday.

Rich Kotite, who took over as coach of the Eagles when Buddy Ryan was fired, assumed his team would be scrimmaging against the Bills at Crystal Palace National Sports Centre, as has been the case with the last five American Bowls in London. The game is an exhibition between two National Football League teams.

But Levy said he never planned on scrimmaging Philadelphia.

"Practice to me means that we practice with our own team," Levy said. "We want to be our best for when we meet the Eagles Sunday."

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ART BUCHWALD

Thelma's Perilous Road

WASHINGTON — The movie of the summer seems to be "Thelma and Louise." It's the story of two women driving around the United States in a demolition derby, bashing male pigs who have done them wrong. In fact, it is a female vigilante movie with the two ladies doing everything that women would like to do to men by taking the law into their own hands. It's well made if you like "Smokey and the Bandit"-type pictures, and it features two very talented actresses, Geena Davis and Susan Sarandon, playing Thelma and Louise.



Buchwald

The trouble with the film is that if you go with your wife she wants to discuss it all night, and you can lose a lot of sleep.

"What did you think of the movie?" my wife asked when we got home. Like a dummy I answered, "I don't have much respect for women who drive over 55 miles an hour."

□

The lights went on. and she was off and running.

"That picture showed what women have to put up with all the time. The man who tried to rape Geena had it coming to him."

I said, "Susan Sarandon shot him in the heart with a gun. Even in the movies that's against the law."

My wife smiled. "The audience liked it. They cheered."

"Movie audiences never want to take time to go through the legal process. Just because he attempted to rape her doesn't give them the right to shoot him dead and become 'Bonnie and Clyde.'"

"They wouldn't have done it if that cowboy hadn't made love to Geena Davis and stole all of Thelma and Louise's savings. Women are tired of being made love to and then having guys take their money. It hurts them because they can never be sure if the guy likes them for themselves or for the cash they carry around in brown envelopes."

□

I don't know why I was digging myself into such a big hole. "Having their money stolen didn't give Thelma and Louise a reason to commit an armed robbery of a general store. That wasn't 'politically correct.'"

"The audience loved it," she said. "Besides, if someone steals money from you I don't see any reason why you shouldn't take money from somebody else. That's what the picture is all about. For the first time women are standing up for their rights, and saying that they are not going to be assaulted by a guy just because he tells them how wonderful they are."

"Not all men rob women after they bed down with them," I declared. "I know a lot of guys who aren't interested in a woman's money, but in her as a person."

"Name them," my wife challenged me.

"I'm not going to give names because then you'll just tell everyone and they'll get into trouble. I am aware that 'Thelma and Louise' is just a movie, but I feel that its success is because the playing field is tilted toward the female perspective, and that's bad for better relations between the sexes."

□

"It is not tilted," my wife said.

"Then why did Thelma and Louise get a standing ovation when they stuffed a state patrolman at gunpoint into the trunk of his car?"

"It wasn't because he was a man, it was because he was a police officer. Look, the movie is a fairy tale. All we are saying is that we want to be treated like men."

"That message comes through loud and clear," I told her. "But if 'Thelma and Louise' is what women really want, I'm going to stay off the highways in Oklahoma and Arizona until they get it."

Covent Garden Seeks Boost in Public Funds

Reuters

LONDON — The Royal Opera said on Wednesday that it balanced its budget in the last financial year but needed more public money to maintain standards.

In the annual report the chairman, Lord Sainsbury, said the healthier finances at the Covent Garden house were due to job cuts and increases in seat prices, which he termed "unwelcome and undesirable."

A Holocaust Survivor Who Tried to Forget

By Marc Fisher
Washington Post Service

GARMISCH-PARTENKIRCHEN, Germany — When his pals in the U. S. Army asked, Bruno Ritter said he was from Kansas City. When they asked about his accent, he changed the subject.

When his wife asked about his family, Ritter said only that they had died when he was young. Further questions yielded only strained silences, and so, in time, further questions stopped.

For 50 years, Ritter said nothing, a skill he learned from his tormentors, the people who taught him to be what he calls himself today, "a man like a stone."

On the evening of June 3, Bruno Ritter, a retired U.S. Army sergeant, was sitting and reading the paper at home in this postcard-perfect German village where he has lived for 21 years. A headline on Page 3 of The Stars and Stripes, the military daily, said, "Holocaust survivors to testify Tuesday." In the second paragraph, Ritter saw the name of Josef Schwammberger, the Nazi officer under indictment for murder.

"I know that guy," Ritter told himself. "I know that name. Then I hear my mother hollering at me. 'Stay,' she says. 'You'll survive, you'll see your brother.'"

For the first time in decades, Ritter, who is 63, found himself weeping.

The next morning, he got in touch with the prosecutor in Stuttgart. Ritter, who sells insurance to U. S. soldiers serving in Germany, told two German lawyers what he had never told the people he worked with, the people he shared a home with, the people he loves.

The prosecutors showed Ritter an array of photographs, and he immediately picked out the face of Josef Schwammberger. "Such a good-looking face, not at all mean," said the man who had been silent.

Ritter seems as far as one can be from the confused, even tortured lives led by many Holocaust survivors. He is confident and assertive. If others feel an obligation to keep the memory of the Holocaust alive as a lesson for future generations, Ritter presents himself as a living argument for purposeful forgetting. Tell no one, he says. I have no fear, no hate. My friends are Germans, I married two Germans. They've changed, I've changed.

Ritter has certainly tried. His insurance office is barren but for plaques and photos commemorating his U. S. Army successes. He brushes off questions about his dreams, his night thoughts, the images that remain of his lost family. "That's all gone," he says. "Another life."

Bruno Ritter was 13 years old when the Nazis pushed through Przemysl, Poland. The town's Jews were rounded up and placed in a ghetto. Soon thereafter, part-Jews, like Ritter's family, were identified by local informants and forced into the ghetto. Bruno was assigned to the Arbeitsdienst, a slave work force that cleaned streets and shoveled coal. Mass arrests followed quickly, led by the local SS commander, Schwammberger.

In June 1941, Schwammberger and his men were rounding up Jews to fill a cargo train headed for Auschwitz. The Jews of Przemysl knew where the trains were headed; word had filtered back from escapees and neighbors that those who were packed into the cars would never return from a place where people were burned to death.

Bruno, the youngest of five children, was out in his white uniform, sweeping streets, when the Nazis came for his family. Standing near the rail station, he watched as his father, mother and three of his siblings were herded toward the train. It was his entire family except for his oldest brother, who was in Russia serving with the Polish army.

As his mother drew closer to the cargo car, she saw her son across the way. Between them stood the SS chief with his omnipresent German shepherd. "Schwammberger was shouting at people, they must move fast or the dog eats you," Ritter says. "The dog was biting people's arms. I stood there crying. I'm all by myself, and the mother hollers across to me, 'Don't get on the train. Stay. You'll survive. You'll see your brother.'"

"The mother," Ritter says. In German, children often say not "my mother" but "the mother," as if there is only one in the world. She was a beautician, his father a barber. They were simple people who had managed to teach their older children their trade even during the insanity going on around them. They were Austrians originally, and had gone to Poland looking for a better life. Part-Jews, foreigners, they were alien poison to the Nazis. But the boy knew nothing of that. He knew only that the mother was leaving and instructing him to stay.

Bruno stayed. He never saw any of them again.

Schwammberger was born in Austria, joined the Nazi Party in 1933 and became a member of the elite SS four years later. He served in the SS as a lieutenant commanding labor camps in Poland, including concentration camps at Przemysl and Mielec, where Jews were used as slave labor to repair German army uniforms and build aircraft.

After the war, French soldiers found Schwammberger carrying eight sacks filled with gold tooth fillings and diamonds. The Nazi was arrested, and he admitted killing 27 Jews. But in 1948, he escaped from a train transporting him to U.S. military authorities for a war-crimes trial in Austria. He made his way to Argentina, where he lived under his own name, working at a petrochemical plant near Buenos Aires. In 1965, he obtained Argentine citizenship.

In 1973, West German prosecutors, encouraged by Nazi hunter Simon Wiesenthal, who had placed Schwammberger on his 10 most wanted list, requested his extradition.

Years of appeals finally ran out in 1990, when the thin bald man with bushy eyebrows, a stern, thin-lipped mouth and big gentle eyes was flown to Stuttgart and placed in a high-security prison. He is 79 now and claims to be too ill to stand trial, a claim doctors and judges have rejected.

Wiesenthal and the prosecutors have found 73 witnesses to testify against Schwammberger, including Americans, Germans, Canadians and Austrians. The trial, which meets only twice a week because of the accused's ill health, could last a year.

Witnesses have testified that Schwammberger threw 800 men, women and children into a bonfire, that he shot Jews in the neck, that he smashed children's heads against a wall, that he hanged Jews, that he pulled Jews' gold teeth out of their mouths with pliers, that he stood by and watched them bleed to death after they were torn to shreds by his dog.

Bruno Ritter managed to avoid the train that took his family to be burned, but he could not hide from the Gestapo for long in an emptying ghetto. After several escapes and recaptures, he wound up in Auschwitz building telephone equipment for the Reich. By the time he was freed, he was 17 and weighed 70 pounds.



Simon Wiesenthal Center; Jim Derbairn/The Stars and Stripes

The accused, Josef Schwammberger, left; witness Bruno Ritter.

As a displaced person, Ritter made himself useful to the Americans, working first as a shoeshine boy, then as an interpreter. he met Arthur Williams, a captain who befriended him, then helped him get an Army job.

In 1947, when Williams was going home, he became the boy's legal guardian and sent him to Kansas City to live with his parents, who put Ritter in Shawnee Mission High School, from which he was graduated after one intensive year. He joined the U.S. Army out of gratitude and spent the next 21 years in the military, mostly in Germany, serving as an interpreter (he speaks Russian, Polish, German, Ukrainian, Czech and English).

In 1947, Ritter went to Poland to try to find some trace of his family. At Przemysl, he found a stack of letters from his brother Joseph in Russia, asking if anyone was still alive. Bruno and his brother stayed in written contact for years. In 1963, Joseph, who had married a Russian woman and, like his father and siblings, had become a barber, got permission to immigrate to the United States under Bruno's sponsorship.

The brothers met in Paris after more than 20 years apart. Bruno bought his nephews their first ice cream cones. Joseph now lives in an old-age home in St. Louis; the brothers speak on the phone occasionally and see each other at least once a year.

Since 1969, Ritter has lived in this picture-perfect Bavarian village, surrounded by breathtaking Alps and by Germans who have never met a Jew. He worked until last year as manager of the local U. S. Army PX. He feels accepted and accepting. "I decided, I'm going to forget everything," he says.

"Sometimes I wish I never bought that newspaper," Ritter says. In all those years, he says, he never dreamed about his imprisonment, never told a friend even a hypothetical story about a boy in the camps, never wished he had confided in his wife or Army buddy.

"Nothing, until I read about that stupid guy in the paper. Then I hear my mother hollering, 'Stay. You'll survive. You'll see your brother.'"

PEOPLE

Teacher Fired in Sequel To 'Dead Poets Society'

The history teacher credited by the actor **Robin Williams** with inspiring his performance as a teacher in the 1988 film "Dead Poets Society" has lost his job. A spokeswoman for the Detroit Country Day School in Beverly Hills, California, declined to say exactly why the school is not renewing the contract of **John Campbell**, 55, who has taught there 28 years. In a statement, the headmaster, **Gerald T. Hansen**, said: "John Campbell has been on probation for several years, has been aware of the school's concerns and has not satisfactorily demonstrated a willingness to adhere to all the academic and professional standards of the school." Campbell was reported as saying, "I don't fit their corporate image. I have been for a long time very unconventional. The chairs in my classroom are not in straight rows."

□

The American Bar Association settled a copyright dispute charging that it reproduced a **Norman Rockwell** painting on its journal's cover, altering the work to depict Los Angeles police beating a suspect. The settlement was for an undisclosed amount over copyright infringement of Rockwell's painting "The Runaway," said **Thomas R. Haley 3d**, attorney for Curtis Publishing Inc., which owns rights to the work. Rockwell's painting features a smiling police officer helping a boy in need. It was published as a Saturday Evening Post cover on Sept. 20, 1958. The July issue of the ABA Journal replaced a radio in the painting with a television set showing the videotaped beating of **Rodney King** by Los Angeles policemen. The officer helping the boy hangs his head in shame. Haley said a member of the ABA journal asked Curtis for permission to alter "The Runaway," but it was denied.

□

Maria Shriver and **Arnold Schwarzenegger** are the parents of a second daughter. Shriver, 35-year-old niece of **Senator Edward Kennedy**, gave birth at an undisclosed Los Angeles hospital, a publicist said. . . . **Katie Couric**, who took over **Deborah Norville's** post as co-anchor of NBC's "Today" show, has given birth to a daughter. Couric, 34, is married to **Jay Monahan**, a Washington lawyer. The baby is their first.

Today's

INTERNATIONAL RECRUITMENT

Appears on Page 7

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PERSONALS

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Gorbachev Urges Party To Abandon Marxist Li[ne]

Opening Crucial T[alks], He Derides Dogma [and] Militant Utopianis[m]

By Serge Schmemann
New York Times Service

MOSCOW — Declaring that the C[ommunist] Party would "lose any claim to p[olitical] life if it stepped away from [the path] of reform," Mikhail S. Gorbachev [presented a] new charter on Thursday, rejecting [the] party's most hallowed principles, e[...] of Marxism-Leninism.

Speaking at the opening of a two-[day session] of the Central Committee, Mr. Go[rbachev] who is both president of the Soviet [Union and] general secretary of the party — [...] "fundamentalists" in the party and t[...] with progressives seeking to repla[ce ...] utopianism with a broad, social-[...] platform.

Mr. Gorbachev also called a full [party con]gress for November, at which bot[h the] program and his leadership would b[e ...]

The unexpected move seemed to p[...] anticipated assault on Mr. Gorba[chev by] party hard-liners, who have used [...] meetings to demand his resignatio[n or] renounce his policies.

Introducing the draft of a new "[pro]gram," Mr. Gorbachev declared th[at ...] programs "set goals not so much in a[...] with reality, but with the then-popu[lar ...] standing of the Communist ideal."

The result, he said, was "raw ideolo[gy ...] to the concerns of society."

The new program, he said, bases [...] goals on the experience of perestroika, [...] turning the Soviet Union into a [...] federation of sovereign republics, [...] a market economy and on integ[rating the] country into the global economy.

Reaching to the very heart of the c[...], Mr. Gorbachev declared: "In the [past the] party recognized only Marxism-Le[ninism as] the source of its inspiration, though [it was] utterly distorted to suit the [...] needs of the day, becoming some[thing like a] collection of canonical texts.

"Now it has become necessary to [include in our] arsenal of ideas all the riches of [...] the world's socialist and de[mocratic] thought."

Mr. Gorbachev said many [...] noted that the program barely m[entions the] creation of a Communist society, [the] central goal of Marxist ideology.

"Our experience, and not only ours, [gives] enough grounds for believing that [this goal] can be realistically achieved in the f[oreseeable] future."

On a market economy, once cons[idered in]compatible with socialism, he said: "[...] world's experience of the past decades [leads to] the conclusion that it is not possible [to realize] the principle of each according to [...] without a market economy."

On class struggle, Mr. Gorbachev [...]

See PARTY, Page 5

Israeli Buildi[ng] In Arab Lan[ds] Said to Speed

Compiled by Our Staff From Dispatches

JERUSALEM — Defying appeals [by the] United States to help smooth the pat[h to peace] in the Middle East, Israel is accel[erating] construction of housing in occupied A[rab lands] and plans to set up nearly 4,000 pre[fabricated] units in the next few months, Isra[eli] activists said Thursday.

The statistics are contained in a [...] Ministry document obtained by Peac[e Now, a] group that opposes Jewish settlemen[ts in the] West Bank and Gaza Strip. The go[vernment] did not dispute the authenticity of [the docu]ment.

It was made public a day after For[eign Min]ister David Levy said Israel would [continue] building settlements, even if Middle E[ast peace] talks got under way.

President George Bush appealed t[o Israelis] and Palestinians on Thursday to atte[nd a Midd]le East conference and promised t[o go the] extra mile" himself to bring lasting pe[ace to the] troubled region.

Mr. Bush, speaking at a religious co[nference] in Arlington, Virginia, said: "We kno[w the] Israelis are studying our proposal seri[ously ...]

See ISRAEL, Page 5

Kio[sk]

Powell Offers to He[lp]

MOSCOW (AP) — General Coli[n Powell, chairman of the] Joint Chiefs of Staff, said Thursda[y he] was prepared to advise and assist [...] assets to civilian use.

The general said it was up to th[e ...] back on the huge amounts of c[...] industrial complex. "We can assist, [...] in the final analysis, they must ma[ke ...]

General News

Croatia's defense minister said Serbs were "imposing war" in Yugoslavia. Page 2.

Fashion

To loud cheers, Hubert de Givenchy closed the Paris fashion collections. Page 5.

Crossword Page 8.